The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F | Iceland 175 ICR | Oman 1.000 Baisa
Antilles 10 F.F | Iran 115 Rials | Poland 18.000 Zl.
Austria 25 S | Israel Mkt 4.50 | Portugal 180 Esc.
Belgium 55 B.Fr | Jordan 1 JD | Qatar 8.00 Rials
Bulgaria 40 Leva | Kenya Shs. 45 | Reu. of Ireland .85 P
Cyprus C£ 1.00 | Kuwait 500 Fils | Reunion 10 F.F
Czechoslovakia 35 Kc | Lebanon U.S $1.19 | Saudi Arabia 8.00 R.
Denmark 13.00 D.Kr. | Libya L.Din 0.60 | Spain 175 Ptas.
Egypt E.P 4.500 | Luxembourg 55 L.Fr | Sweden 11.00 S.Kr.
Finland 10.00 F.M. | Madeira 185 Esc. | Switzerland 2.50 S.Fr
France 8.50 F | Morocco 11.00 Dh | Tunisia 1.000 Din
Germany 3.00 D.M. | Netherlands 3.25 Fl. | Turkey T.L. 7 000
Great Britain £0.75 | Norway 13.00 N.Kr. | U.A.E 8.50 Dirh
Greece 220 Dr. | Nigeria 16.00 Naira | U.S.S.R U.S.$2.00
Hungary 127 Ft. | | U.S. Mil (Eur.) $1.00
| | | Yugoslavia 45 ND

No. 33,842 51/91 ** PARIS, TUESDAY, DECEMBER 17, 1991 ESTABLISHED 1887

UN Repeals Motion Equating Zionism With Racial Bias

U.S.-Led Effort Overturns '75 Resolution, 111 to 25

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United Nations General Assembly on Monday repealed its 1975 resolution that had equated Zionism with racism.

It was only the second time in UN history that the assembly had overturned one of its own resolutions. The vote was 111 to 25, with 13 abstentions.

The 25 votes against repealing the resolution were cast by Arab and Islamic countries, as well as by Cuba, North Korea, Sri Lanka and Vietnam.

Israel, the United States and other Western nations had called the original resolution a discredit to the United Nations that undermined its credibility.

Arab diplomats had lobbied to prevent the repeal, but Monday's outcome was expected after strong lobbying by the United States on behalf of Israel.

The United States, which is playing host to the current round of Middle East peace talks in Washington, had championed efforts for revocation.

In a September speech, President George Bush called for nullifying the resolution, telling the General Assembly it could not "claim to seek peace and at the same time challenge Israel's right to exist."

Under Monday's proposal, repealing the resolution took the form of a simple one-sentence draft resolution that stated: "The General Assembly decides to revoke the determination contained in the resolution 3379."

The 1975 resolution proclaimed that "Zionism is a form of racism and racial discrimination." It passed by a vote of 72 to 35, with 32 abstentions, and was supported by Arab, African and Communist countries.

That resolution, at a time when the Cold War was flaring and Arab oil-producing countries had gained new political clout, stirred one of the most emotional debates in UN annals.

It also contributed to the United Nation's inability to play the role of broker between the two sides in the Middle East, leaving the field to the United States.

Repeal of the resolution became possible with the fall of the Soviet bloc and warming relations between Israel and most African states.

The United Nations has overturned a political resolution only once before. In 1950, the General Assembly revoked a 1946 resolution recommending that Franco's Spain be barred from membership in UN agencies and that all nations recall their ambassadors from Madrid.

The draft of Monday's revocation resolution was formally introduced in the assembly by the U.S. deputy secretary of state, Lawrence S. Eagleburger, indicating the importance Washington attached to the occasion.

Mr. Eagleburger said that, with the world's passage into a new era, "it is more than time to consign one of the last relics of the Cold War to the dustbin of history."

Repeal was opposed by Lebanon's UN representative, Khalil Makkawi, who said that, "to put it mildly, the adoption of this draft resolution would hinder the peace process."

"Its approval would not only whet the appetite of Israeli extremists wishing to pursue their policy of creeping annexation, it would also serve to fuel the passions of those Arabs who believe that the whole peace process is an exercise in futility."

Following the vote, delegates congratulated Israeli Foreign Minister David Levy, who was present for the occasion.

Also in the assembly hall was Senator Daniel Patrick Moynihan who, as the U.S. delegate in 1975, told the General Assembly: "The United States of America declares that it does not acknowledge, it will not abide by, it will never acquiesce in this infamous act." *(AP, Reuters)*

Jean-Marc de Crecy/Reuters

Conferring at the EC foreign ministers' meeting Monday in Brussels were, from left, Gianni De Michelis of Italy, Jacques Poos of Luxembourg, Hans-Dietrich Genscher of Germany and Roland Dumas of France. They had debated recognizing Croatia and Slovenia.

EC Grapples With a Yugoslavia Problem

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commmnity on Monday debated extending diplomatic recognition to Croatia and Slovenia and was negotiating a compromise on when to take that step.

Officials said that at an EC foreign ministers' meeting that continued late into the night, Germany, Denmark and Belgium favored early recognition for Croatia and Slovenia, with Germany expected to recognize the two republics on Thursday, and Denmark and Belgium to follow suit as early as next week.

But the other EC members took a more cautious line, contending that the United Nations must first get a chance to deploy peacekeeping troops in Yugoslavia and that EC recognition should come not before mid-January. The UN voted Sunday to send troops to Yugoslavia to prepare for a peacekeeping operation.

The Netherlands urged that the Community resist German pressure for immediate recognition and wait until January.

Dig Istha, a spokesman for the Netherlands, which currently holds the EC presidency, said: "In January we can recognize, all 12 of us, nice ceremony, no problem at all. Why hurry?"

He said a proposed UN peacekeeping force could be in place in four to six weeks, fulfilling the condition sought by other EC states that fighting should stop before recognition.

Diplomats fear that the argument over when to recognize the two republics could split the Community only five days after it agreed at its Maastricht summit meeting to create a common foreign policy.

Asked whether the German foreign minister, Hans-Dietrich Genscher, had confirmed that Bonn planned to break ranks and recognize Croatia and Slovenia on Thursday, Mr. Istha said: "He's shouting it into every microphone."

German government sources, speaking at a congress of Chancellor Helmut Kohl's Christian Democratic Union in Dresden, confirmed that the cabinet would recognize Slovenia and Croatia as independent states on Thursday.

German officials said Bonn also wanted to get France to join the ranks of pro-recognition nations, which were looking embarrassingly like the World War II coalition that backed fascist Croatia — Germany, Italy, Austria and Hungary.

But the officials, speaking at the Christian Democratic conference in Dresden, said Bonn would go ahead with the step even if France did not support it.

Germany, which failed to persuade the Com-

See EC, Page 6

Central Control Of Nuclear Arms Will Be Intact, Yeltsin Asserts

By Thomas L. Friedman
New York Times Service

MOSCOW — President Boris N. Yeltsin of Russia told Secretary of State James A. Baker 3d on Monday that the new Commonwealth of Independent States should be functioning by mid-January, and that its executive council would retain full control over all nuclear weapons.

Eventually, Mr. Yeltsin predicted, all former Soviet republics would become nuclear-free except Russia.

In order to help promote the shift in power from the old union to the new Commonwealth, Mr. Yeltsin appealed to Mr. Baker to recognize the independence of Russia and to support a handover of the Soviet seat on the United Nations Security Council to Russia.

The Russian president used a variety of gestures on Monday to underscore to Mr. Baker that power was now in his hands and no longer in those of President Mikhail S. Gorbachev. The most revealing was the fact that Mr. Baker met Mr. Yeltsin in the morning — before he met with Mr. Gorbachev — and the Russian president received Mr. Baker in the same room, in the same chair, where Mr. Gorbachev had received state visitors since 1985, the ornate Catherine's Hall of the Kremlin.

Mr. Gorbachev was reduced to hosting Mr. Baker in the same room later in the day.

More revealing was the fact that Mr. Yeltsin brought the Soviet defense minister, Marshal Yevgeni I. Shaposhnikov, and the interior minister, Viktor P. Barannikov, to his talks with Mr. Baker, in the clearest signal yet that the military is backing the new Commonwealth, not Mr. Gorbachev.

When Mr. Baker met with Mr. Gorbachev later he found him accompanied only by Foreign Minister Eduard A. Shevardnadze and Alexander N. Yakovlev, his longtime adviser — both of whom had quit in frustration with Mr. Gorbachev a year ago and only came back after the failed August coup.

It was something of an emotionally dizzying day for Mr. Baker. He met with an upbeat and ebullient Mr. Yeltsin in the morning, and then with a sullen Mr. Gorbachev in the early afternoon, and finally, after a brief session alone with Marshal Shaposhnikov, he had a nostalgic get together with Mr. Shevardnadze.

While Mr. Gorbachev, in his brief remarks before his talk with Mr. Baker, stoically maintained his position that the union was not dead, the same was not true of Mr. Shevardnadze. His news conference with Mr. Baker turned into a sentimental farewell by two men who had cooperated on so many international issues in the last three years.

The whole thrust of Mr. Shevardnadze's remarks was to the effect that the union was now over, that the future would be determined by the presidents of the republics and that the important thing was that there be a smooth transition to a new political entity, which he hoped would maintain some sort of "well-coordinated foreign policy."

During his four-hour session with Mr. Baker, Mr. Yeltsin assured the secretary of state that the new Commonwealth would have firm control over the 28,000 Soviet nuclear warheads, by appointing a supreme military commander, who could only push the nuclear button with the agreement of the leaders of the four former Soviet republics that have long-range nuclear missiles on their territory: Russia, Byelorussia, Ukraine and Kazakhstan.

Mr. Baker said that after his meetings he personally felt "very reassured" that Soviet nuclear weapons were under tight control. Tass quoted Marshal Shaposhnikov as telling Mr. Baker that short-range nuclear weapons were already being gathered up and put into "centralized storage" for "elimination," in accordance with the unilateral cuts that the United

See BAKER, Page 6

Kiosk

Maxwell Files For Chapter 11

NEW YORK (Reuters) — Maxwell Communication Corp., the main U.S. subsidiary of Robert Maxwell's collapsed publishing empire, filed for Chapter 11 bankruptcy protection on Monday.

The London-based company, which owns the Macmillan publishing house and Official Airline Guides, among other U.S. operations, said it decided to file in U.S. bankruptcy court in New York because it does most of its business in the United States.

Earlier article, Page 13

Oslo Accepts Russia as State

OSLO (Reuters) — Norway on Monday recognized Russia as a sovereign state and pledged to establish diplomatic relations with it. "The Norwegian government recognizes Russia as a sovereign state," the Foreign Ministry said in a statement.

Russia has not formally declared itself independent but has asserted its control over huge sectors of economic and political life that previously have been the domain of the central Soviet leadership.

Crossword Page 7.

Dow Close
Up
4.69
2,919.05

The Dollar In New York

DM	1.5745
Pound	1.825
Yen	128.43
FF	5.389

U.S. Economy: Woes Go Beyond Debt to Baby Bust and Consumer Gloom

By Lawrence Malkin
International Herald Tribune

NEW YORK — As the nation's top economists revise their forecasts downward, there is an array of explanations of why the economy refuses to kick-start. They reach well beyond the normal business-cycle diagnosis into the troubled structure of the American economy and changes in society.

The consensus outlook for growth next year by 50 leading forecasters compiled by Blue Chip Economic Indicators of Sedona, Arizona, has slipped from 2.7 percent during the summer and early autumn to 2.2 percent now.

Most commentators blame the sluggishness on the financial and fiscal excesses of the 1980s without explaining precisely how they are affecting the economy.

Even the Bush administration is lowering its expectations as it puzzles over the program the president will present in his State of the Union message next month.

One reason why no one in Washington professes to know the cure is that acknowledging some of the underlying causes would indict those in the Reagan and Bush administrations who bear some of the responsibility for them.

Wall Street naturally concen-

NEWS ANALYSIS

trates on financial factors, and there is no question that they play a major role. In his book, "The Politics of Money," David Jones, a leading Wall Street bond consultant, terms the present slowdown a "balance-sheet recession" caused by a tug-of-war between businesses overdosed on credit and banks trying to kick the lending habit.

But the underlying factors in the slow recovery are more fundamental and widespread than that, and the array of them is unparalled in postwar economic history.

Allen Sinai of Boston Co. Economic Advisors Inc., who was among those recently called to advise President Bush enumerated the factors in a year-end briefing for his clients and in testimony to Congress last week. He warned that they "shrink the speed-limit of the economy" by lowering its optimum potential growth.

The list ranges from this year's budget deficit to the baby bust of the 1970s:

● The federal budget. After months of wrangling, Congress and the administration agreed in late 1990 to cap spending and raise taxes. Although laudable in the long-run battle against the budget deficit, Mr. Sinai said, "it came at the wrong time." The administration gambled that the euphoria of victory in the Gulf War would stimulate the economy. Instead, for the first time in the postwar era, the country went into a recession with its fiscal posture in restraint, despite a $360 billion deficit this year.

● Private debt. "This is a side effect of the force-fed economy of the 1980s," Mr. Sinai said. Huge debt-financed private purchases of cars and houses, and commercial overbuilding of now-empty "see-through" office towers, built up a stock of debt that, when combined with the highest level of government debt since the end of World War II, cuts today's spending.

● Consumer psychology. With heavy debts and uncertain job prospects, households "are radically altering behavior," Mr. Sinai said. "Spending and borrowing are out. Saving and paying off debt are in. Consumers are not just bunkering down, they are retrenching."

● Business psychology. "There is a wave of failures, bankruptcies, delinquencies and restructuring following the excessive speculation, aggressive spending, borrowing and leveraging of American business in the 1980s," Mr. Sinai said. "The stretching of leverage throughout the economy was so great as to require a long period of retrenchment."

● Demographics. Housing, which traditionally powers U.S. recoveries, is in the doldrums despite the lowest mortgage rates since the 1970s. Because of the baby bust that began a generation ago, fewer new housebuyers are entering the market. Only 19.5 percent of the population lies in the 25-to-34 age group that does most of the nation's first-time housebuying. In the last two decades, that percentage ranged from 21 to 23.1 percent.

● The financial system. Thrift failures and writedowns of bad loans by commercial banks have led to tighter regulation after the lax 1980s and made banks more cautious lenders, preventing the Fed's easy money from finding its way to borrowers. "The financial system is the bridge between the Fed and the economy, and although it has not collapsed, it is not working well," Mr. Sinai said. "The only parallel is the 1930s, although not as severe."

● International competition. Increased competition by foreign companies, including those producing in the United States such as the Japanese automakers, has

See KICK, Page 16

Industrial Output Falls

International Herald Tribune

NEW YORK — U.S. industrial production declined last month by 0.4 percent to its weakest reading since last spring when the nation was emerging from recession, the government reported Monday.

The softness in the Federal Reserve Board's index extended across the economy in November but the Fed said it was pulled lower by two special factors: a decline in car production and a strike at Caterpillar Inc.'s heavy equipment manufacturing plants.

Without those factors, said Jerry Jasinowski, president of the National Association of Manufacturers, the November index would have been flat because "the rest of the economy is performing poorly."

Lagos Is Out, Abuja (?) Is In

By Keith Richburg
Washington Post Service

ABUJA, Nigeria — This story is the proverbial tale of two cities. One is hot, overcrowded and basically unpleasant. The other is wide open, sparsely populated and barely complete.

The unpleasant one is Lagos, which has long had the notoriety of being one of the world's most unmanageable cities. Its traffic jams — called "go slows" — rival those in Bangkok, and, like the Thai capital, it seems to be collapsing under the weight of its own development.

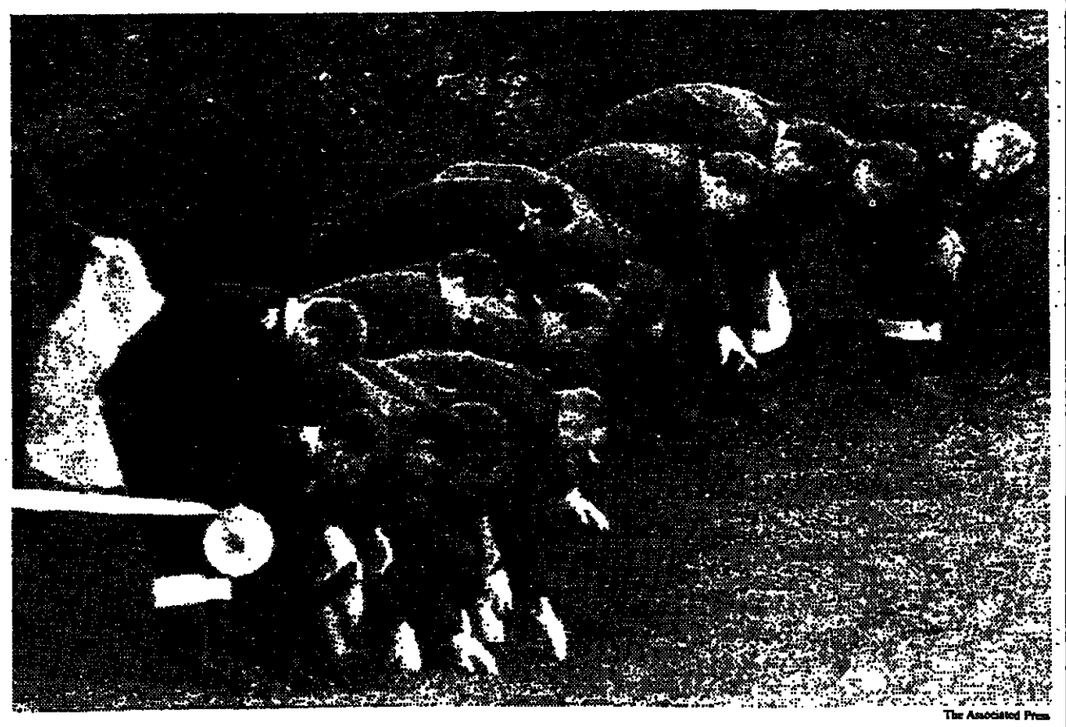
Telephones often do not work because there are not enough lines. Power outages are frequent. And it is oppressively hot.

To be sure, Lagos has its charms. It has been called the liveliest, most vibrant city on a continent littered with rundown or war-ravaged former colonial outposts.

Its streets are a moving festival, a market of consumerism where commuters in interminable traffic jams have only to reach out of their car window to buy not only newspapers and perfumes but also, on one busy day last week, leather belts, kitchen clocks, eating utensils, sunglasses, children's clothing, tool sets, towels, toilet paper, paintings of the Nativity and, of course, cold drinks.

But the street congestion is also the bane of anyone with an appointment in the city. Besides being the commercial center of Africa's most populous state, Lagos was until recently the federal capital, and traffic jams were made even worse by

See CAPITAL, Page 6



The Associated Press

A Search for Evidence in the Latest IRA Attack

Police seeking evidence on Monday near Clapham Junction, Britain's busiest railroad station, following a bomb explosion by the Irish Republican Army that disrupted the morning rush hour for 400,000 commuters. The authorities later temporarily closed all of London's main train stations following a telephone warning. No other bombs were found. Page 2.

Democrats Berate Bush and One Another

By Robin Toner
New York Times Service

WASHINGTON — In the first nationally televised debate of the 1992 campaign, the six major candidates for the Democratic presidential nomination squabbled fiercely among themselves over tax policy and the role of special interest money in the Democratic Party.

The debate on Sunday night, held two months before New Hampshire's primary on Feb. 18, found the Democrats united in attacking President George Bush's foreign policy and economic stewardship. They asserted that Mr. Bush had presided over economic decline at home and an uncertain, anachronistic foreign policy that had failed to adjust to the end of the Cold War.

But the Democratic attack on the opposition often gave way to even angrier exchanges among themselves.

Former Governor Edmund G. (Jerry) Brown Jr. of California, considered one of the longer shots in the race, often drove the debate with his repeated charges that special interests were "buying politicians," and that the American people "had lost control" of their political system to career politicians.

At one point, Senator Bob Kerrey of Nebraska turned to Mr. Brown and noted, with a very tight jaw, that Mr. Kerrey had run for office for the first time in 1982, when Mr. Brown was already a "a full-time politician." Mr. Kerrey added: "I resent all this PAC and special interest stuff. Are you saying I'm bought and paid for? I resent that."

In between the fighting, the candidates each tried to present both a little personal history, a lot of message and some careful positioning.

Governor Bill Clinton of Arkansas, who seemed to be trying to present a cool, understated image for the television audience, used the opportunity to talk about his concern for the middle class.

Governor L. Douglas Wilder of Virginia delivered an impassioned defense of policies

See DEMOCRATS, Page 6

IRA Actions Snarl London's Main Railroad Lines

By Steve Prokesch
New York Times Service

LONDON — Making good on its threat to escalate its attacks in mainland Britain, the Irish Republican Army set off a small bomb near Britain's busiest railroad junction in South London before rush hour on Monday.

A caller who identified himself as an IRA member also said that a bomb had been planted at one of the city's main railroad stations.

Since the caller did not say which station, all of the main British Rail stations in London and some Underground stations had to be closed to search for bombs. That created much confusion for the hundreds of thousands of people who commute to and from London by rail. No bombs were found in the stations, and all had re-opened by late morning.

The Stock Exchange building also had to be evacuated after a caller said a bomb had been planted in it. The police said it was unclear whether the IRA was responsible for that apparent hoax.

The bomb blast occurred at a branch track near Clapham Junction at 5:59 A.M. Nobody was hurt, but the blast rocked a passenger train in the area. About 15 minutes before the blast, the self-described IRA member had called in a warning to a London television station.

The blast follows IRA firebomb attacks in London during the weekend. On Sunday, one went off in a bookshop in the new Sainsbury Wing of the National Gallery in Trafalgar Square. But sprinklers put out the fire, and no paintings were damaged.

Firebombs went off Saturday in three stores in a shopping mall in north London before they opened; a fourth bomb was later found and defused. Sprinklers also prevented those fires from spreading, but retailers estimate that they suffered more than £5 million ($9 million) in lost business and damage from the bombs and the sprinklers.

During the weekend, the IRA, which is trying to force Britain to give up Northern Ireland, issued a statement in which it said: "The economic cost of disruption to daily life in Britain will continue to rise as long as the British government and its army continues to occupy part of Ireland."

Already reeling from Britain's recession and nervous about the all-important Christmas business, this threat hardly cheered retailers.

In recent weeks, the IRA has planted firebombs in London and other cities in England, including Manchester and Blackpool, raising fears of a pre-Christmas blitz. And two IRA members blew themselves up on Nov. 15 in St. Albans while trying to plant a bomb whose intended target appears to have been a military band playing nearby.

There have also been other IRA attacks on rail systems this year. A bomb planted in a trash can in London's Victoria Station killed one person and wounded 38 in February.

A week later a bomb blew out a section of track at St. Albans shortly before a high-speed passenger train was due to pass. In August, a cleaning person found three incendiary devices beneath the seat of an Underground car. There have also been several hoaxes that have forced British Rail or London Underground to close stations or lines.

The Association of London Authorities, whose members are London's local governments, estimated that as many as half of the 400,000 people who commute to work in London by British Rail did not get to work on Monday, while others arrived hours late. It estimated the cost of the disruption at about £46 million. Many of those who took to the roads had to contend not only with horrible congestion but also with fog and rain. British Rail was hoping that there would be only minor disruptions in evening, rush-hour service.

Walter Dhladhla/Agence France-Presse

Nelson Mandela in Soweto on Monday at 30th-anniversary celebrations of the ANC's military wing.

Zulu Chief Warns of Civil War

Buthelezi Wants a Spot in Talks for Homeland and King

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Chief Mangosuthu Buthelezi, one of South Africa's main black leaders, has issued a warning that there will be a horrendous civil war in the country unless his political party, the Zulu homeland government and the Zulu king are all invited to the constitutional convention scheduled to begin Friday.

In a surprisingly bellicose statement, Chief Buthelezi said Sunday at a rally near Durban that "none should be left aggrieved in South Africa" over participation in the convention, "lest what happens in this country emerges as so terrible and so destructive" that civil wars in Mozambique and Angola look like "child's play by comparison."

His comments were reported Sunday night by the South African Press Association. They have not been disavowed or corrected by Chief Buthelezi, who is president of the Inkatha Freedom Party and chief minister of the Kwazulu self-governing homeland.

His warning was followed Monday by another setback for the constitutional talks as the Pan-Africanist Congress, a militant black faction, announced that it would not attend the convention. In rejecting the talks, the group said the convention would have an "undemocratic composition" and cited the refusal of the other black and white participating parties to hold the talks abroad, under the auspices of a neutral body.

It was not immediately clear what effect the Pan-Africanist Congress's decision and Chief Buthelezi's demands would have on plans to hold the first formal session of the convention on Friday and Saturday at the trade center near Johannesburg.

But the two developments illustrate the kinds of challenges that both the African National Congress and President Frederik W. de Klerk face in seeking to build, and maintain, sufficient support to make the multiparty talks a success.

The Pan-Africanist Congress recently entered an alliance, called the Patriotic Front, with the ANC. The ANC is committed to the constitutional talks, which are to lead to the end of white-minority rule.

Within six weeks of forming the Patriotic Front, the two groups seem to be going separate ways and heading for serious conflict over the negotiating process.

The Pan-Africanist Congress held a special two-day congress, attended by 2,000 delegates and supporters, to consider whether to go to the convention after having pulled out of its preparatory meeting on Nov. 29.

Divided internally over whether to take part, the organization had first agreed to attend on the basis that the convention's only purpose would be to organize elections for a constituent assembly to draw up the new constitution.

The group has been upset because none of the black parties committed to attending the convention have faced elections to establish their legitimacy.

Chief Buthelezi has been upset because the convention's organizers have refused to extend special recognition to the Zulu people and the Kwazulu government.

The ANC leader, Nelson Mandela, addressing supporters in Soweto on Monday, said he had met President de Klerk on Thursday to try to find a compromise that would help meet Chief Buthelezi's demands.

He said it had been agreed that all of South Africa's paramount chiefs and kings should attend the convention as observers.

But Mr. Mandela gave no indication that the Kwazulu government would be invited as a separate delegation. The other five self-governing homelands are represented by political parties. The four nominally "independent" ones are sending their leaders.

The convention's steering committee is to meet Tuesday to discuss these and other issues.

Visiting New York City?

Gramercy Park Hotel

Distinguished 509 room hotel overlooking Gramercy Park. Excellent Restaurant, Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing. Banquet/Meeting facilities.

Singles $125-135
Doubles $130-140
Suites $160 & up

Group Rates Available

Call Gen. Mgr. Tom O'Brien
Fax 212-505-0535
Telex 688-755
(212) 475-4320

GRAMERCY PARK HOTEL
21st St. and Lexington Ave. NYC
Member of Utell International

Nigerian Conservatives Gain in State Elections

Reuters

LAGOS — Nigeria's conservative party, the National Republican Convention, received a major boost in its campaign for leadership next year after a strong showing in elections for state governorships, analysts said Monday.

The weekend elections, contested by two parties created by the military government and held in all 30 states, were a key test of plans to restore civilian rule in late 1992 after National Assembly and presidential polls.

The National Republican Convention gained significant ground in former strongholds of the divided Social Democratic Party and strengthened its position in some of its own power centers.

"There is no doubt that the NRC has become a national party and it should be able to win the presidency," said Frank Aigbogun, editor of the independent Vanguard newspaper.

With two-thirds of the votes counted, the National Republicans had won 11 states to 9 for the liberal Social Democratic Party, reversing the results of local council elections last year.

A source in the Social Democratic Party said the National Republicans could win up to 18 states if present trends continued.

The National Republicans draw support from some stalwarts of the now banned, northern-dominated National Party of Nigeria, which led the last era of civil rule in 1979-83 before falling in an army coup.

In an indication of its appeal, the National Republicans won the governorship in southern Lagos State, Nigeria's commercial hub.

2 Breaks With Tradition: Woman (Named) to MI5

Reuters

LONDON — Britain on Monday appointed the first woman to run its MI5 counterespionage service and also named her, in a break with traditional secrecy.

Stella Rimington, a veteran of 22 years in the agency and described as being in her 50s, is currently deputy director and will succeed Sir Patrick Walker when he resigns in February.

The appointment lent a progressive edge to Britain's security service and its announcement softened MI5's image after the end of the Cold War, diplomats said.

Until recently, anyone who published the name of the head of MI5 could be prosecuted. New laws have made the agency more accountable and have dragged the appointments process out into the open.

A spokesman for Home Secretary Kenneth Baker said Mrs. Rimington, who is married and has children, was "a woman of exceedingly high ability." Her salary will be £77,500 (about $140,000) a year.

On the Economy, Hungary Sets Pace

By Blaine Harden
Washington Post Service

BUDAPEST — As its unruly neighbors wage war, split into ethnic pieces or hobble themselves with political division, Hungary is quietly proving that a former East-bloc country can, without anarchy or penury, shake off communism.

This country of 10.5 million people, whose most striking national trait, according to a poll, is gloominess, appears to have turned the corner on the 1930s-style depression that grips most of Eastern Europe and the former Soviet Union.

"Although Hungarians are too pessimistic to admit it, the worst is over," said Adalbert Rittmuller, a German government economist based in Budapest. "Hungary is doing a great deal better than we expected, and it is doing so under very difficult circumstances."

This was to have been an agonizing year of post-Communist adjustment. Prime Minister Jozsef Antall warned Hungarians last winter that they were "facing grave tribulations."

Prices soared for food, transport and housing, as four decades of socialist subsidies were eliminated. Trade with the Soviet Union collapsed, strangling about 14 percent of the national economic output and forcing Hungary to come up with an extra $1 billion to buy oil.

Yet, as this year of livin;; miserably draws to an end, Hungary has been uniquely successful in converting adjustment pain to structural economic gain.

The most impressive adjustment was made by managers of private and state-owned businesses as they scrambled to offset the loss of the once-dominant Soviet market. By turning to the West, they engineered an astounding 18 percent increase in hard-currency exports — a boom that offset about two-thirds of the Soviet loss.

As in Poland and Czechoslovakia, which are Hungary's post-Communist peers in changing the economy, the mom-and-pop economic sector in this country has exploded since the democratic revolutions of 1989.

There are, for instance, about 25,000 new "automobile dealerships." Most amount to a couple of nominally new cars parked in somebody's front yard. Nearly one out of 10 working Hungarians now describes himself as an "entrepreneur."

But, excepting the special case of the former East Germany, Hungary is alone in pairing a grass-roots economic boom with top-down foreign investment. While managing to pay back every cent of the largest per-capita foreign debt in Eastern Europe, Hungary has convinced Western capitalists that its industrial future is secure enough to warrant the investment of billions of dollars.

In the past two years, foreign investment here, estimated at about $2.5 billion, has exceeded the combined total in all of Eastern Europe excluding Germany. About 10,000 joint ventures have been launched with foreign partners, a figure that is nearly double that of Poland, which has about four times Hungary's population.

Mr. Antall said in a recent interview that he now sees no need to make another speech warning of grave tribulations.

"It is not now necessary to prepare the population in any particular way," he said.

Instead, he has rushed to line up allies and new customers in the collapsing Soviet Union. In a neatly timed trip early this month, he made sure Hungary was the first nation to sign an economic agreement with its newly independent eastern neighbor, Ukraine.

"The trust is growing. You can feel the presence of foreign money here," said Andras Kereszty, managing editor of Nepszabadsag, the flourishing independent daily newspaper that until two years ago was the mouthpiece of the Communist Party. "After what is probably going to be a year of flat growth next year, there will be a very big boom in Hungary in 1993."

> **'The trust is growing. You can feel the presence of foreign money here.'**
> **Andras Kereszty, newspaper editor**

Mr. Kereszty is a former Communist Party member and an acerbic critic of the center-right coalition headed by Mr. Antall, who has been in power for 18 months. But he said that despite some "ugly" populist tendencies, Mr. Antall's government has been careful, consistent and shrewd.

Mr. Antall, thus far, is the only leader in Eastern Europe to succeed in what is proving to be a treacherous juggling act. He has kept the economic changes on track, held a wobbly three-party ruling coalition together and avoided armed conflict in what is turning out to be a very dangerous neighborhood.

This last achievement has been especially tricky. Although Hungary itself is ethnically homogeneous, there are more than 3.5 million ethnic Hungarians living just outside its borders in four relatively unstable countries — Yugoslavia, Romania, Czechoslovakia and Ukraine.

The prime minister thus far has contained rising nationalist sentiment inside his own party, the Democratic Forum, which demands that these Hungarians be protected. Concern is especially intense for the half-million ethnic Hungarians who live in the Yugoslav republic of Serbia and are caught in the crossfire of hatred between warring Serbs and Croats.

"We have to be very thoughtful and very careful whenever we talk about this matter," Mr. Antall said.

After a misstep last year — Hungary allowed the sale of tens of thousands of machine guns to Croatia — Mr. Antall's government has walked a cautious line. It has demanded international protection for ethnic Hungarians but avoided any involvement in the war that Serbia could interpret as a provocation.

While most Hungarians don't like to say so — opinion polls have found them to be the most consistently pessimistic people in Eastern Europe — economic adjustment has not been nearly as bad as expected.

Unlike bordering states to the north, east and south, Hungary has weathered the changes without disruptive strikes, unacceptably high unemployment, the disintegration of social services or the unraveling of the government's mandate to pursue a new course.

And prices in Hungarian stores have been declining, a phenomenon unique in the region.

"When you compare it to its neighbors, Hungary is a kind of paradise of political and economy stability," said Mr. Rittmuller, the German diplomat whose government has cozied up to Hungary and made Budapest its closest East European ally.

Russia Says Honecker Is No Longer Its Problem

By Eleanor Randolph
Washington Post Service

MOSCOW — The former East German leader, Erich Honecker, who took refuge in the Chilean Embassy last week, appeared a step closer on Monday to winning his battle to stay out of Germany, where he is wanted on manslaughter charges.

In one of the first signs that Russia may be trying to shed the Honecker problem, the Russian foreign minister, Andrei Kozyrev said that Mr. Honecker's case was no longer a concern for Russia, but "a matter for Germany and Chile."

By late Monday, Chilean officials said that the Russians should allow Mr. Honecker to go to North Korea, which has invited the 79-year-old Communist to go there for medical treatment.

German authorities were adamant that he should return to stand trial.

However, Mr. Kozyrev told the Russian Information Agency that Mr. Honecker would be allowed to leave the Chilean Embassy and leave Russia without being arrested "because there are no legal grounds to do so."

Germany has been trying to have Mr. Honecker returned since last March, when he fled to the Soviet Union after the reunification of Germany. The Germans want Mr. Honecker to stand trial for his "shoot-to-kill" policy against those trying to leave East Germany, some by crawling over the Berlin Wall.

As recently as Sunday, the German foreign minister, Hans-Dietrich Genscher, said that he believed Russian officials would fulfill earlier promises that Mr. Honecker would be returned to stand trial.

Russian officials, who do not want to anger the Germans and slow down the flow of much-needed food and medical aid that has begun arriving this winter, have begun suggesting that there is no legal framework for returning Mr. Honecker because there is no extradition treaty between Russia and Germany.

There is some indication that the Russians consider an invitation for Mr. Honecker to live in North Korea as a way out of their predicament.

Asked what would happen to Mr. Honecker, the chairman of the Russian parliament, Ruslan I. Khasbulatov, appeared irritated at reporters' questions and indicated he wanted the matter to be quickly resolved.

"There is so much fuss about this now," Mr. Khasbulatov said. "I strongly object to anyone making it a political problem. It is not a political problem."

But he did not say how the affair would be resolved.

EC to Impose Speed Limits on Some Vehicles

Reuters

BRUSSELS — EC ministers agreed Monday that all European trucks and buses are to be fitted with devices to limit their speed by mid-decade, Community officials and diplomats said.

The speed governors, which will be obligatory for all new trucks and buses from the beginning of 1994, will prevent trucks from exceeding 90 kilometers per hour (55 mph) and will be set at 100 kph for buses, they said.

Vehicles registered after 1988 will have to fit the governors, which stop the supply of gasoline when the speed limit is reached, after 1995 for interstate use within the EC and as of 1996 in their home country.

It is the first time that governments have agreed to regulate speed limits at the EC level. Britain, which will face a lower speed limit under the plan, and Germany have fought off moves by the EC Commission to regulate speeds for cars.

EC Starts Sending Soviet Food Aid

Reuters

BRUSSELS — European Community foreign and finance ministers on Monday released 500 million Ecus in Soviet food aid.

The EC economic affairs commissioner, Henning Christophersen, said the money was the first installment of a 1.25 billion Ecu ($1.6 billion) credit guarantee, first approved in October, to buy food.

He said the ministers also had ordered the release of half the 200 million Ecus in emergency food aid approved by EC leaders at the Maastricht summit meeting last week. That aid is earmarked for Moscow and St. Petersburg.

Turkey Accepts Uzbekistan

Reuters

ANKARA — Turkey will recognize the independence of Uzbekistan from the Soviet Union, Prime Minister Suleyman Demirel said Monday. He made the announcement during a visit by the Uzbek president, Islam A. Karimov.

WORLD BRIEFS

In 2d Week of Impasse, Palestinians To Propose 1-Room, 2-Group Talks

WASHINGTON (AP) — Arab-Israeli peace talks entered their second week on Monday, with chances for progress made uncertain by disputes over procedure and substance.

The Palestinian spokeswoman, Hanan Ashrawi, said that her side had new proposals that could end an impasse between Israel and the joint Palestinian-Jordanian delegation and get the groups into the negotiating room. Leaders of the delegations spent the first week in a State Department corridor trying to decide how to conduct their talks. They returned to the same hallway on Monday.

Mrs. Ashrawi said the Palestinians would propose that Israelis, Jordanians and Palestinians all meet in one negotiating room, but then break into two groups to discuss Palestinian and Jordanian issues.

"We should transcend this whole cycle of proposal and counterproposal and should just go straight ahead and meet as heads of the three delegations in the negotiating room," she said. In a series of telephone calls on Sunday, the parties failed to find common ground. Jordanian officials said they would ask for U.S. intervention if they did not reach agreement on Monday.

Negligence Denied on Red Sea Ferry

SAFAGA, Egypt (AP) — The engineer of a ferry that sank off this Red Sea port, leaving more than 460 people missing, denied on Monday that most of the crew was negligent in helping passengers as the vessel was sinking.

Mahmoud Moharram, engineer of the Salem Express, acknowledged misconduct by some crew members, but he said the survival of only about 10 of the crew of 71 indicated that negligence was not widespread.

Investigators were looking into complaints from some survivors that the crew abandoned the ferry without helping passengers and that some crew members had pushed aside passengers to get to lifeboats. Only seven bodies have been recovered since the ferry went down, leaving 462 people missing.

Dutch Return Russian Jews to Israel

AMSTERDAM (Reuters) — The Netherlands, which has long prided itself on a tradition of tolerance for immigrants, forcibly expelled 43 Russian Jews on Monday after a predawn raid by the police in which one man was injured.

Members of the group, which included a 78-year-old woman and an 8-month-old baby, were bundled on to a plane bound for Israel less than three hours after being roused from their beds by police officers who burst into their hostel. The police said they were deported after Dutch courts turned down their applications for refugee status.

The 43 were among 200 Jews who had sought asylum in the Netherlands after asserting that they had been discriminated against after arriving in Israel from Russia. The police said further expulsions were likely as other asylum applications were processed.

Burma Party Expels Nobel Laureate

RANGOON (AP) — Government radio says the Nobel Peace laureate Daw Aung San Suu Kyi no longer heads Burma's opposition party. A group of Burmese dissidents in Thailand said Monday that the party apparently was forced to expel her.

Daw Aung San Suu Kyi has been under house arrest for more than two years. The military junta refused to recognize her party's overwhelming victory in national elections last year. State radio said Sunday that the National League for Democracy expelled Daw Aung San Suu Kyi because of alleged links with rebel groups and foreign organizations.

The dissident group in Thailand said it believed party leaders were forced "at gunpoint" to depose her. The group said hundreds of National League for Democracy members have been jailed by the military government.

TRAVEL UPDATE

Rail and Maritime Strikes in France

PARIS (AFP) — Strikes by railroad workers and longshoremen were expected to disrupt rail and maritime services in France throughout the week.

Three trade unions representing 80 percent of the country's railroad workers have announced a strike that is to begin late Tuesday and end Thursday morning in protest over a budget plan that would reduce the work force by 4,800 jobs. Inspectors on trains are also expected to strike from late Thursday until Saturday morning.

On Wednesday and Thursday, 8,300 longshoremen are to proceed with their plan to hold a 48-hour strike each week. The strike is expected to paralyze freight activity in French ports. The longshoremen are protesting a government plan to change working practices in the industry.

SAS is to add four flights a week on its Copenhagen-New York route beginning in April because it expects an increase of passengers next summer. The airline also said Monday that it would add a fourth daily Copenhagen-Paris flight beginning in March. *(Reuters)*

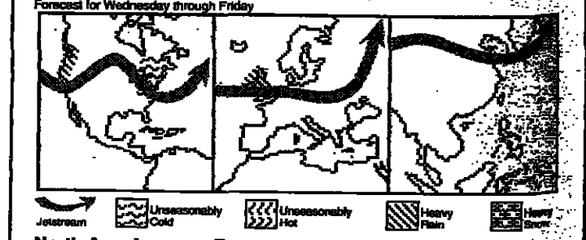
A million Greek workers are expected to stage a 24-hour general strike on Tuesday to protest austerity measures in the 1992 budget, which is being debated in Parliament this week, union officials said Monday. The strike is expected to affect industry, public services and utilities, banks, schools and transport. *(Reuters)*

The Orient Express luxury train that will cover the Thailand-Malaysia-Singapore route, will start its trial run in August, officials said. The two-night Bangkok-Singapore trip will have stopovers in Penang, Ipoh and Kuala Lumpur. The full service will begin in November. *(Reuters)*

Hong Kong's Cathay Pacific Airways flew to Ho Chi Minh City in Vietnam on Monday for the first time since the 1975 Communist takeover. The airline will fly twice weekly round-trips from Hong Kong to Ho Chi Minh City and to Hanoi. *(Reuters)*

The Weather

Forecast for Wednesday through Friday



North America
A blast of bitter cold weather will spread from the eastern Great Lakes to the East Coast Wednesday. Slow moderation will follow. Chicago will be chilly and dry at midweek as West Coast rain falls southward to at least northern California.

Europe
A series of strong Atlantic storms will sweep across Northwest Europe much of this week. Great Britain and the North Sea will have high winds. Heavy rains will dampen Ireland and northwestern Great Britain. France will be windy with showers.

Asia
Showers may dampen Tokyo Wednesday. Chilly, mainly dry weather will follow. It will be cold and dry for the most part, in Seoul, and mainly dry weather will hold through Friday in Hong Kong and Taipei. Showers will break out daily in Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	17/62	9/48	pc	19/66	11/52	pc
Amsterdam	7/44	2/35	r	5/41	3/37	c
Ankara	6/43	-4/25	s	7/44	-4/25	pc
Athens	15/59	5/41	s	15/59	6/43	s
Barcelona	12/53	6/43	c	13/55	7/44	pc
Belgrade	7/44	-3/27	c	9/48	-4/25	pc
Berlin	3/37	1/34	pc	7/44	2/35	r
Brussels	7/44	3/37	r	8/46	4/39	c
Budapest	3/37	-3/27	pc	6/43	-3/27	sh
Copenhagen	7/44	2/35	pc	7/44	2/35	c
Costa Del Sol	18/64	11/52	s	19/66	12/53	pc
Dublin	10/50	6/43	r	9/48	7/44	r
Edinburgh	9/48	6/43	r	9/48	4/39	r
Florence	12/53	3/37	s	12/53	3/37	pc
Frankfurt	4/39	-1/31	pc	6/43	1/34	r
Geneva	4/39	-2/29	pc	6/43	-1/31	r
Helsinki	2/35	-3/27	c	3/37	-3/27	sh
Istanbul	8/46	3/37	pc	9/48	-2/29	pc
Las Palmas	21/70	11/52	s	22/71	11/52	pc
Lisbon	14/57	9/48	c	17/62	9/48	c
London	11/52	6/43	r	9/48	6/43	c
Madrid	14/57	6/43	c	16/61	7/44	pc
Milan	9/48	0/32	s	11/52	1/34	pc
Moscow	1/34	-1/31	pc	4/39	-2/29	pc
Munich	0/32	-3/27	pc	6/43	3/37	sh
Nice	12/53	6/43	c	11/52	6/43	pc
Oslo	4/39	-2/29	sh	7/44	4/39	c
Paris	6/43	2/35	c	8/46	4/39	c
Prague	3/37	-1/31	pc	6/43	-1/31	r
Reykjavik	4/39	0/32	sn	3/37	-1/31	sf
Rome	13/55	3/37	c	13/55	4/39	s
St Petersburg	2/35	-4/25	c	3/37	-6/22	pc
Stockholm	3/37	-1/31	c	4/39	-1/31	r
Strasbourg	7/44	3/37	pc	7/44	3/37	r
Tallinn	3/37	-2/29	c	3/37	-2/29	sh
Venice	9/48	1/34	pc	11/52	0/32	pc
Vienna	2/35	-4/25	pc	4/39	-3/27	sh
Warsaw	3/37	1/34	c	7/44	2/35	sh
Zurich	0/32	-4/25	pc	3/37	-2/29	r

Middle East

Beirut	14/57	8/46	s	17/62	10/50	s
Cairo	20/68	11/52	s	21/70	11/52	s
Damascus	19/66	7/44	s	19/66	11/52	s
Jerusalem	17/62	8/46	s	18/64	7/44	s
Riyadh	22/71	10/50	s	23/73	10/50	s

Oceania

Auckland	18/61	10/50	pc	18/64	10/50	pc
Sydney	28/82	18/64	pc	27/80	18/64	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	31/88	21/70	pc	31/88	21/70	pc
Beijing	-1/31	-7/20	sf	-2/29	-7/20	pc
Hong Kong	26/79	18/68	pc	26/79	19/66	pc
Manila	31/88	24/75	s	31/88	24/75	pc
New Delhi	23/73	10/50	pc	22/71	10/50	pc
Seoul	3/48	-8/22	pc	7/44	-2/29	pc
Shanghai	3/37	1/31	pc	4/39	-1/31	pc
Singapore	29/84	22/71	t	29/84	23/73	sh
Taipei	20/68	16/61	pc	22/71	16/61	pc
Tokyo	13/55	7/44	sh	12/53	7/44	pc

Africa

Algiers	17/62	10/50	c	18/64	10/50	pc
Cape Town	25/82	11/52	pc	26/82	11/52	pc
Casablanca	21/70	11/52	pc	21/70	13/55	pc
Harare	29/84	15/59	pc	28/82	15/59	pc
Lagos	28/82	23/73	pc	28/82	23/73	pc
Nairobi	26/79	8/46	pc	26/79	9/48	pc
Tunis	17/62	8/46	pc	17/62	8/46	pc

Latin America

Buenos Aires	23/73	10/50	pc	28/84	18/64	pc
Caracas	27/80	22/71	pc	28/82	23/71	pc
Lima	20/68	16/61	pc	20/68	14/57	pc
Mexico City	20/68	10/50	pc	20/68	10/50	pc
Rio de Janeiro	31/88	17/62	pc	31/88	17/62	pc
Santiago	19/66	10/50	pc	23/73	14/57	pc

North America

Anchorage	-3/27	-11/13	c	-4/25	-10/14	pc
Atlanta	15/59	3/37	s	13/55	1/34	s
Boston	-5/24	-9/15	c	-4/25	-7/20	sf
Chicago	0/32	-6/21	pc	3/37	-3/27	pc
Denver	8/46	-5/22	pc	9/48	-5/22	c
Detroit	1/34	-5/19	c	-1/31	-4/25	pc
Honolulu	30/86	22/71	pc	30/86	23/71	pc
Houston	17/62	9/48	pc	19/66	11/52	c
Los Angeles	19/66	10/50	pc	20/68	9/48	pc
Miami	22/71	14/57	pc	23/73	15/59	pc
Minneapolis	-3/27	-12/11	pc	-1/31	-5/24	pc
Montreal	-11/13	-15/5	pc	-7/20	-4/47	pc
Nassau	26/79	18/64	pc	28/79	20/68	pc
New York	-1/31	-4/25	sn	-2/29	-6/18	s
Phoenix	21/70	9/48	c	21/70	9/48	pc
San Fran.	14/57	8/46	sh	15/59	8/46	sh
Seattle	7/44	4/39	c	11/52	4/39	r
Toronto	-7/20	-9/15	sn	-4/25	-11/13	sf
Washington	4/39	-3/27	pc	1/34	-4/25	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

The Sea... Falcons... To Atla...

By Thomas G...
New York Times...

SUWANEE, Geor... are an Atlanta Falcon... routinely visit your... James Brown and L... Travis Tritt and Jerry... M.C. Hammer has b... postgame favorite. The... new album has become... published boldly across... roar: "2 Legit 2 Quit."

If you are an Atlanta... do not slump in front o... or before kickoff and... your game plan and... yourself up into knots... speaker system blares... prepare your own shuf... all.

If you are an Atla... your choice of a postg... is your desire. The fir... peace, solitude, reflecti... mall bus is for high-d... ments, even flights...

If you are an Atlanta... are in first place in... Conference's West D... the surprise of the Na... ball League. And it is d... any other team is havin...

The man most respo... of Glanville, magnificen... coach of the Falcons.

Glanville arrived fro... last year, and the Falc...

"No one can outhustle, no... can outhit and... one can out-... condition us. Those areas ha... nothing to do... with ability. That's us."

- Jerry Glanville, co...

at 5-11, losing seven of... decided by a touchdo... This season they are... games and 10-5 overall... Glanville changed the p... color on the team's jers... nets to black.

Next season, the F... move into the new... Georgia Dome, and the... a wave of triumph in A... includes the baseba... World Series appearan... city's being named the... site for 1994 and the O... for 1996.

If you are a Falcon... ing high, and Glanvill... say you can't touch tha...

"When Jerry came,"... sive tackle Mike Kenn... veteran. "I knew exact... were getting. This is a... able to properly proje... municate to players wh... is all about. We've got... and a resolve that has he... close games this time.

SIDELINES

French Star...

PARIS (AP) — Eric... national team, carried o... two-month suspension f...

Cantona met with the... Many, and the mayor... announced that Canto... three-year contract with...

Cantona announced... French league's disciplin... which would exclude hi...

Albania Soc...

GENEVA (Reuters)... qualifying match betwe... Monday because of the... UEFA said Tuesday's... Albanian soccer autho... Spanish players or mat... whether to reschedule t...

For the Reco...

Courchevel in the Fre... Cup ski races this week... because of a lack of sno...

Horatio Luro, 90, a n... winners Decidedly in 19... pancreatic cancer at his...

The International An... for the men's marathon... minutes or less set by Ju...

ESCORTS & GUIDE...

MERCEDES
VIP ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAY...
MAJOR CREDIT CARDS ACCEPTE...
TEL: LONDON
(071) 351 6666

MODELS
CONNECTION
VIP ESCORT AGENCY
LONDON 071 402 6473

DEBUTANTE
Exclusive Business & Social Serv...
Credit Cards welcome
Tel 071 731 3057

HIGH SOCIETY
VIP ESCORT AGENCY
LONDON 071 266 1033

هكذا من الأصل

High Court to Review Allocation of House Seats

By Ruth Marcus
Washington Post Service

WASHINGTON — The Supreme Court agreed on Monday to decide whether the formula used by Congress to allocate the number of seats that each state holds in the House of Representatives House violates the U.S. Constitution.

The court said it would review an appeals court ruling striking down the system used for the last 50 years to readjust the distribution of the 435 seats.

Granting a request by the Bush administration for early review, the court said it would hear oral arguments in February or March.

The case stems from a suit filed by the state of Montana, which lost one of its two House seats after the 1990 census.

The state challenged the reapportionment method used since 1941, contending that the formula violated the constitutional principle of "one person, one vote" by failing to distribute seats so that congressional districts are as equal as possible in population.

Montana noted that its single district would contain more than 800,000 residents; based on the 1990 census, the ideal district would have 570,000 voters. Montana urged adoption of a method that would have taken a seat away from Washington state and restored a second representative.

In October, a three-judge court in Montana agreed, declaring the current redistricting method "unconstitutional and void" and blocking reapportionment.

Most redistricting has proceeded despite the ruling, and a decision by the Supreme Court upholding the lower court would not necessarily interfere with 1992 elections, lawyers said.

The constitution provides that representatives are to be apportioned among the states "according to their respective numbers."

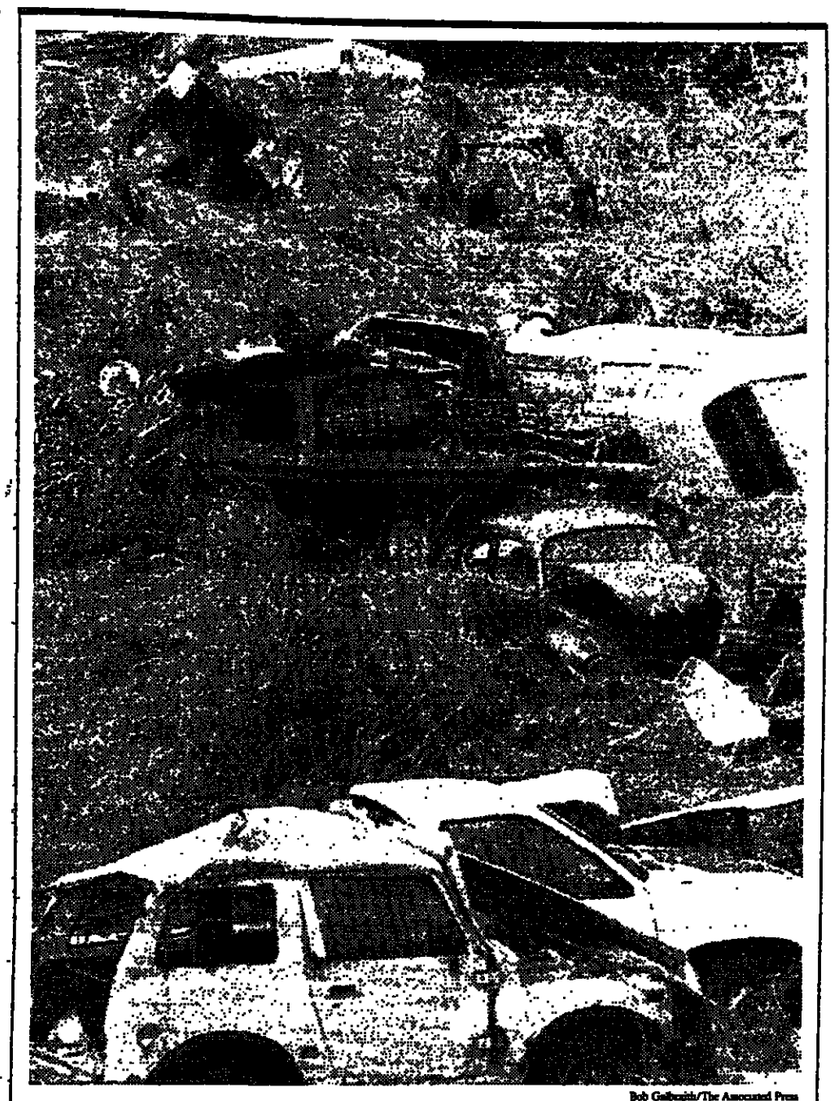
Making each district exactly equal in size is a mathematical impossibility, however, since Congress must respect state boundaries and since each state, no matter how small, is required under the constitution to have at least one representative.

The result, as the Justice Department noted in urging the court to review the lower court ruling, is "a political controversy, as old as the constitution itself" about the best method for apportioning congressional seats.

■ Reservists' Jobs Assured

The court also ruled that Congress had guaranteed the civilian jobs of military reservists no matter how long their absence for military duty. The Associated Press reported.

Voting, 8 to 0, in a case from Alabama, the justices said that reservists are entitled to such sweeping protection because the Veterans' Re-Employment Rights Act places no limit on their tours of duty.



Bob Galbraith/The Associated Press

HAWAIIAN TORRENT'S DAMAGE — Vehicles in Anahola, Hawaii, carried away by flash flooding on Kauai. Three men died as more than 15 inches of rain and ensuing mud slides damaged or destroyed 50 homes. Officials estimated the weekend property loss at $7.1 million.

Is Latin America U.S. Waste Dump?

By Nathaniel C. Nash
New York Times Service

BUENOS AIRES — About a year ago, officials of Argentina's customs office became alarmed about some of the applications that were crossing their desks.

One businessman wanted to import 5,000 tons of highly toxic industrial solvents. Another wanted to bring in soil with low levels of radioactivity. There were other requests to bring in tons of toxic waste from PVC plants and proposals to import hundreds of thousands of tons of waste plastics.

The origin of most of this waste was Europe and the United States.

Soon, officials say, they realized that Argentina had become the latest example of what many say is a growing trend: Industrialized countries, finding it excessively costly to dispose of much of the dangerous and not-so-dangerous waste at home, are looking more and more to Latin America as their dumping ground.

"In my 20 years of working at customs I have never seen the quantities of industrial waste and trash coming into this country from the United States and Europe that we are seeing now," said Carlos Milstein, deputy director of the Office of Technology Imports. "If we are not careful, Argentina could become the ultimate disposal area of much of this waste."

Reliable statistics on this trend are difficult to find, since trade in waste that is not toxic or not extremely toxic is not regulated. But several groups studying the issue say the pattern of sending increasing amounts of waste to Latin American countries is clear.

In the United States, congressional studies have shown that the United States is sending larger and larger amounts of toxic waste to Mexico for disposal. And officials at the Environmental Protection Agency tell of recent plans to send sludge and other municipal waste to Central and South America.

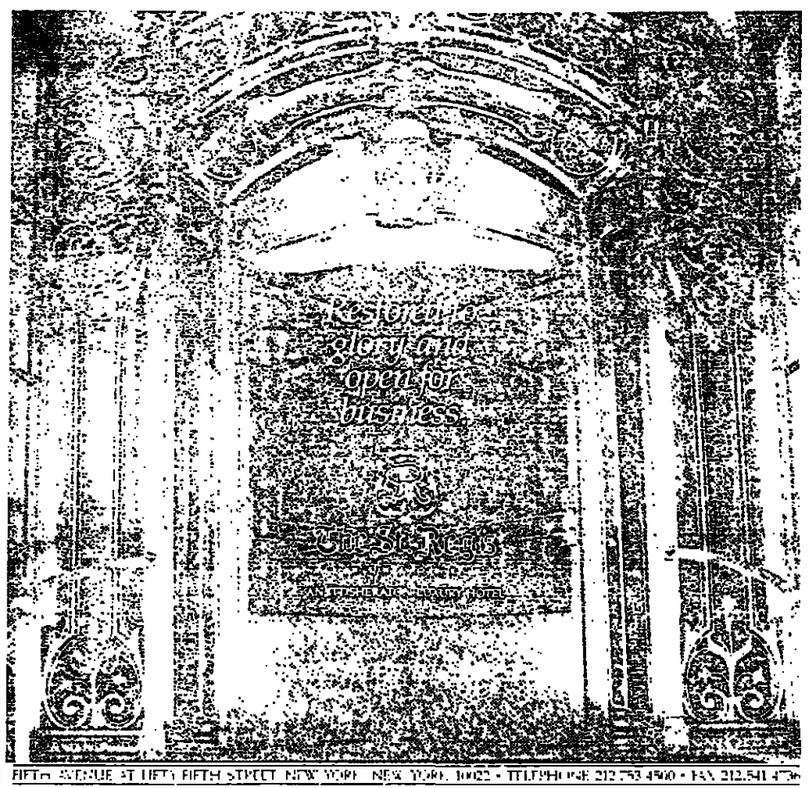
In addition, environmental groups such as Greenpeace say Central America has become the preferred spot for municipalities to send their incinerator ash.

A report last year by the South American Commission of Peace, an environmental group based in Santiago, cited 70 examples of attempts to import primarily toxic waste to Latin America from the United States and Europe in the 1980s. While 13 examples could be found from 1980 through 1986, 31 cases were found for 1987 and 26 cases in 1988.

"What you have are businessmen taking advantage of the fact that the laws in Latin American countries are very loose concerning what kind of waste can be imported," said Hector Dalmau, a member of the Argentine Congress and chairman of the Commission on Natural Resources and Environment. "We are not interested in turning Argentina into a dump, and we have to make sure we take a hard look before we let any kind of waste come in."

Many in Argentina say that one reason more trash is coming to Latin America is that U.S. and European regulations on disposal are getting tighter, driving up the cost of disposal and making it cheaper to ship the waste overseas.

A second reason for the increase is that in 1988 a group of African countries signed agreements that severely restricted importation of dangerous waste materials. Nigeria, for example, warned that anyone, including foreigners, found guilty of discarding dangerous wastes from another country would be executed.



Richard Dyer-Bennet, Troubadour, Dies

By Bruce Lambert
New York Times Service

NEW YORK — Richard Dyer-Bennet, 78, a singer who helped revive the art of folk music in a career of concert performances, recordings, composing and teaching, died of cancer Saturday in Monterey, Massachusetts.

Mr. Dyer-Bennet appeared at the Village Vanguard and other New York City clubs in the early 1940s with such folk singers as Woody Guthrie, Leadbelly, Burl Ives, Pete Seeger and Josh White.

But he was the first to score the breakthrough of a major solo concert, filling Manhattan's Town Hall in 1944 and returning there often. He made national and foreign tours for many years.

He was born in England, and retained a slight English accent as he grew up in Canada and California. His maternal grandmother introduced him to classical music. A voice teacher suggested he model himself after Sven Scholander, a Swedish minstrel. So he traveled to Stockholm to find, and be encouraged by, the master.

His repertory of 600 songs, including more than 100 of his own compositions, encompassed diverse ditties, English sea chanteys, French love ballads, spirituals, cowboy music and Swedish shepherd tunes. He sang classical numbers and delved into folk music dating back to the 13th century.

Critics praised the scholarship of his selections and arrangements. His high lyric tenor was not the strongest or richest voice, some noted. But they were struck by the clarity of his diction, the precision of his phrasing and the delicacy and feeling of his delivery.

Mr. Challender conducted all the major Australian symphony, chamber and opera orchestras. In recent years, he conducted the Chicago and Boston symphony orchestras, the Royal Philharmonic Orchestra and the English National Opera.

He went to Europe in 1968 and spent 12 years studying conducting in Hamburg and Vienna. In Switzerland, he was resident conductor at the Municipal Theater in Lucerne and at opera houses in Basel and Zurich before returning to Australia in 1980.

Stuart Challender, 44, Symphonic Conductor

SYDNEY (Reuters) — Stuart Challender, 44, chief conductor and artistic director of the Sydney Symphony Orchestra, died of AIDS Friday in Sydney.

A. Pieyre de Mandiargues, French Poet and Author

PARIS (AP) — André Pieyre de Mandiargues, 82, who received some of France's top literary prizes, died Friday.

German Romanticism and Surrealism were his dominant influences. His first collection of poems, "Dans les Années Sordides," appeared in 1940, followed by "Musée Noir" seven years later. In the 1950s and 1960s, he turned to novels with "La Marge" and "La Motocyclette."

■ *Other deaths:*

James John Brophy, 65, a retired vice president for research at the University of Utah and a key figure in the school's controversial venture into cold fusion research, of cancer Saturday in Salt Lake City.

Frank Clark, 80, "The Country Parson" who entertained a generation of newspaper readers with homespun philosophy, Wednesday in Des Moines, Iowa.

Frank R. Milliken, 77, who led the Kennecott Copper Corp. through a period of turbulence in the 1960s and 1970s, on Dec. 4 in Tucson, Arizona.

Donald Teague, 94, considered the dean of American watercolorists, Friday in Carmel, California.

Moshe Castel, 83, whose paintings combined Jewish symbolism and modern abstract forms, Thursday in Tel Aviv.

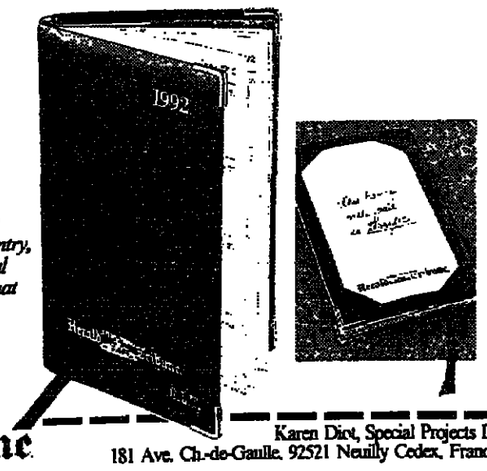
The IHT Personalized Pocket Diary Puts 1992 Right Into Your Pocket.

Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything . . . including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone . . . including yourself.

Please allow three weeks for delivery.



- Rich black leather.
- Gilt metal corners.
- 8 x 13 cm (5¼x 3 in.).
- Quantity discounts.
- Plenty of space for appointments.
- Week-at-a-glance format.
- Personalized with gold initials (up to 3 at no extra cost).
- Includes a removable address book. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.
- Notepaper sheets fit on the back of the diary. Refill sheets included.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Karen Dirt, Special Projects Division,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France, or fax to: (33-1) 46 37 06 51

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs. We regret that checks in other currencies cannot be accepted.)

Please send me _____ **1992 IHT Pocket Diaries.**
Price includes initials, packing and postage in Europe.

1 - 4 diaries 175 F.F. (U.S.$48) each
5 - 9 diaries 165 F.F. (U.S.$44) each
10 -19 diaries 135 F.F. (U.S.$41) each

INITIALS up to 3 per diary ☐☐☐

☐ Additional postage outside Europe 35 F.F. (U.S.$9)
☐ Check here for delivery outside Europe by registered or certified mail: 85 F.F. (U.S.$14)

Please charge to my credit card: ☐Access ☐Amex ☐Eurocard ☐Diners ☐MasterCard ☐Visa

Card No. _____
Exp. date _____ Signature _____
Name _____
Address _____
_____
City and Code _____
Country _____ 17-12-91

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Surreal Tax Debate

In the American tax debate, both parties are now being driven by arguments they know not to be entirely true to adopt positions they know not to be entirely sound and which in fact may do more harm than good. They have decided in the face of a likely record deficit of close to $400 billion next year that what the country needs most is a tax cut. Never mind what the deficit estimate signifies — that the government is already consuming the nation's savings, that the fiscal throttle is long since past full speed ahead, and that likely federal revenues will even now fail to cover a fourth of next year's costs. The economy is weak, the election is approaching, and the answer is — hair of the dog — to reduce the future ability to govern by cutting the insufficient revenues some more.

No tax cut that the current Congress is likely to adopt would have more than a marginal effect on the economy's recovery. That is certainly the prevailing view of the economics profession; many members of the administration and Congress concede it as well. Yet if only for fear of being the one to say that there is not much they can do, the parties are competing to cut taxes precisely on the grounds that it will matter. A tax cut may provide relief; it is not going to provide revival. That is pretense and fiction No. 1.

No. 2 is part of the reason for No. 1. To have the desired effect on the economy, the tax cut would have to be large. But by widening the deficit, a stimulative cut could turn out to be counterproductive — if it drove up interest rates it would cancel itself out. As determined as the parties say they are to stimulate the economy, they also say they are determined to hold down the deficit and abide by at least the pay-as-you-go provisions of last year's budget agreement. That of course presents a problem: how to provide and avoid fiscal stimulus at the same time.

The familiar answer is to fake it: Either claim that a proposal will be stimulative when it will not be, or claim that it will not raise the deficit when it will. There has already been a little of both; the trick lies in the *timing*. Various ways have been suggested to cut taxes quickly and recoup the revenues over a longer period. Republicans have sent up a trial balloon to do the opposite: give a one-time-only tax cut right away and not count it. The president would simply ask that some of the taxes due next April 15 be forgiven, but with no change in the permanent tax laws or the likely deficit beyond this fiscal year. If he did it right, supporters reason, he might be able to neutralize three aspects of the issue at once: get credit for having stimulated the economy while confining the damage to the budget agreement and avoiding a protracted doctrinal fight over fairness versus growth, which tends to be a loser for the Republicans. Stay tuned.

Meanwhile, the parties are also beginning to fuzz their differences on other aspects of next year's possible bill. The Democrats, who started the tax-cutting competition in the name of the middle class, keep emphasizing that fairness should be the first objective. The Republicans say no, it should be growth and investment over consumption. But the Democrats do not want to seem anti-growth, nor the Republicans anti-fairness, and the fiscal danger is that they will end up spending a lot of money they don't have in an effort to accomplish both. The president already says that he, too, wants to help the middle class, and Democrats say they want to do something to encourage investment. But where is the money going to come from?

— THE WASHINGTON POST.

Yes, Tax Sponsorship

While the Internal Revenue Service may not be the U.S. government's most popular agency, disgruntled football fans will cheer its decision to tax the irritating attachment of corporate names to college bowl games. Case in point: the Mobil Cotton Bowl. It was the just plain Cotton Bowl for years until Mobil Corp. came up with big "sponsorship" bucks — as much as $2 million a year — and got its name attached to the event and its attendant publicity.

The bowls will end up paying the tax, although they claim that sponsors' contributions are the charity of enlightened corporations, tax-exempt because bowl profits support collegiate athletics. The IRS sees it more realistically, as the sale of advertising, unrelated to the educational purpose on which the bowls' tax exemption is based. Thus the contributions are taxable to the bowls at the 34 percent rate for corporate income.

The IRS finding is subject to appeal, and has yet to be applied generally. If the agency prevails in the end, bowl organizers claim they will be devastated. That is doubtful; they will just call more commercial time-outs. As for the sponsors, they will not be hit directly; their contributions are deductible business expenses, whether purely charitable or purely commercial.

Advertising is perfectly proper in its place, but advertising disguised as corporate benevolence and repeatedly pounded into the consciousness of a captive audience should be seen — and taxed — for what it is.

— THE NEW YORK TIMES.

Let's Keep Santa Claus

Is it unethical to foster a belief in Santa Claus? A specialist in the subject (ethics, not Santa Claus) believes so. She feels that misrepresenting the realities of the Santa situation to children is, to put it bluntly, lying. "Saying we have to lie to them to make life bearable is making a real bad statement about what the world is about," said Judith Boss, who lectures at the University of Rhode Island and whose thoughts were reported from there the other day by The Associated Press.

"Children depend on their parents for a realistic view of the world." She does feel it is all right for children to think about Santa, but only so long as they realize they are just "engaging in fantasy play or embellishing upon reality."

All of which sounds fine until one considers the practical implications. When standing in line at the department store, for example, waiting patiently to deposit a squirming 4-year-old on the knee of some bearded, red-suited specimen of embellished reality, is it really better to say, "Patience, dear, soon you'll get to talk to the man dressed as Santa, who is actually, of course, Mr. Shultz, the bald, irritable man down the street who drives the school bus and has no say at all about what presents you'll get." Or will a simple "Quiet, or no visit with Santa" suffice? Most of us will probably continue to choose the latter, thus maintaining a Christmas tradition that we expect predates the invention of ethics.

For the fact is that Christmas rests on a vast web of well-meaning deceptions that may be indispensable for getting us through the season and, possibly, life. Some are dispelled at an early age — for instance, as in the child's realization at about age 6 that the letters T-A-I-W-A-N on the bottom of his Christmas toy do not really spell "North Pole." Others remain with us for years, half-believed because they are too comforting to abandon entirely, and a few are retained forever out of sheer necessity, such as the supposed edibility of mince pie.

That is why here, at least, we will continue to do our part to maintain a grand old journalistic deception of the season and say: "Yes, Virginia, there is a Santa Claus — and if you don't believe us, just see how hard it is trying to have an empirically verifiable merry Christmas."

— THE WASHINGTON POST.

Other Comment

Burma: Limits of Tolerance

The junta's decision to close indefinitely institutions of higher education does not appear to stem from any real threat to its rule. The junta acted the way it did because it knew it would not be called to account. Whatever the lame excuse, the meaning was the same: It would not give up power. Repression would continue.

Should it? Should ASEAN, for example, indirectly legitimize that repression by keeping links open with Burma's rulers? The argument that cutting off links would be counterproductive — Burma would retreat into isolationism — made sense only as long as it was possible to believe that the junta would, at some moment politically convenient to it, hand over power to duly elected legislators. Every action it takes shows that it has no intention of doing so. This makes it hard for Asian nations not to re-examine the premises of their constructive engagement with this regime.

— The Straits Times (Singapore).

Toward Soviet Stability

Mikhail Gorbachev's capacity to salvage even a measure of central control seems less sure as each day goes by. Without positive central authority, the Soviet Union, already dangerously unstable, loses any sense of real control over its vast standing military forces. The disgruntled Red Army, a force of nearly 3.5 million, suffering from budget cuts and in some parts food shortages, is a real wild card. A breakdown in military discipline or a military grab for power could easily see the country lapse into civil war.

Boris Yeltsin has proved himself less adroit than Mr. Gorbachev in dealing with the military. Although he followed Mr. Gorbachev in putting his case to army leaders, he had earlier broken with his own Russian vice president, Alexander Rutskoi, over military budget cuts. Mr. Rutskoi reportedly told Mr. Yeltsin that "you cannot endlessly play with people who bear arms" because it "may end in disaster."

Mr. Gorbachev has won his place in history by liberating Eastern Europe and being the instrument of change in the Soviet Union. The task of rebuilding a modern nation, or nations, will be far harder yet immensely more important for world peace. An interim step will be the creation of a modified union that can satisfy the powerful urge for self-government yet meet the imperatives of modern administration of sovereign states in a postnuclear world. There may not be a role for Mr. Gorbachev in that scenario. But the need for a stable structure transcends the fate of one man.

— Australian Financial Review (Sydney).

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

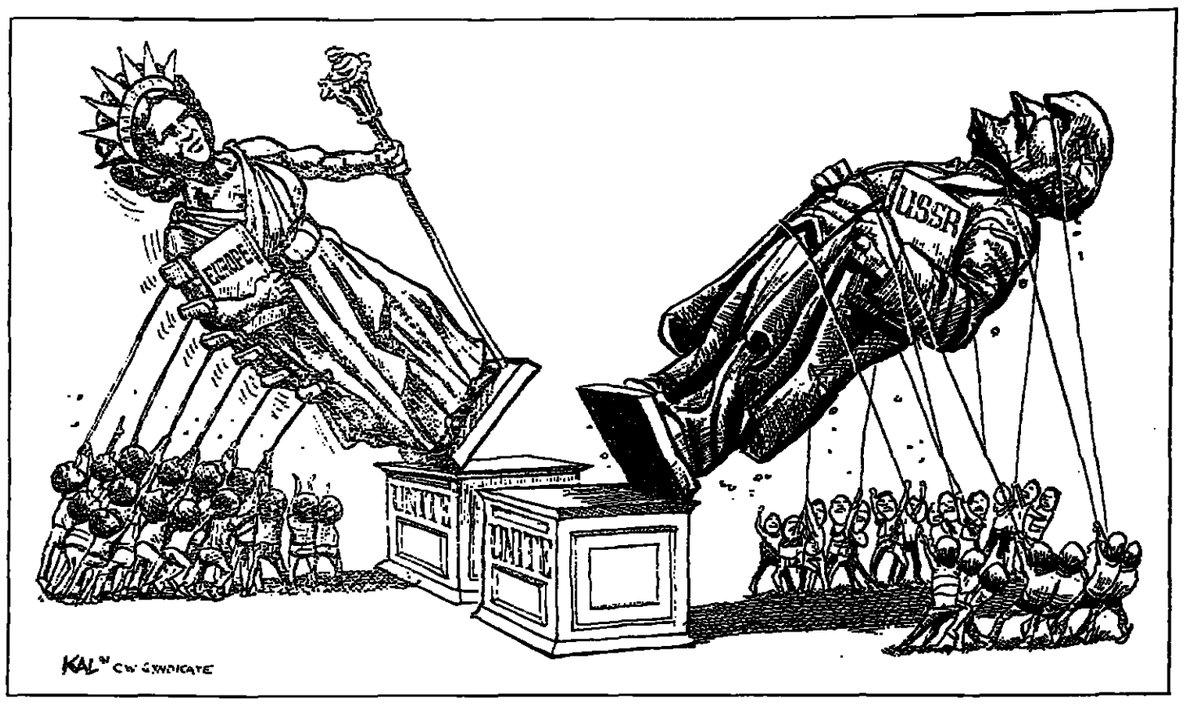
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor*
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher*
JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



Beware of Overdoing the Competition With Japan

By William Pfaff

PARIS — There were many historical parallels drawn in the course of the recent Pearl Harbor memorials, but the most important was neglected. It is that once again Japan's perception of encirclement and international incomprehension is being fed.

The incomprehension is perhaps more important than the encirclement, but both produce a sense of vulnerability and isolation, which in turn may produce the conviction that Japan will eventually be forced into desperate action.

A belief central to Japan's national consciousness, part of the formal as well as informal education of all Japanese, is that the Japanese nation is unlike any other. It is held to be alone in the North Pacific seas, without resources, lacking friends, misunderstood, relying totally upon its people's unity and corporate energy to survive — a unique society, which therefore cannot be bound in the way other societies are bound.

In the 1920s and '30s, Japan was indeed encircled by hostile powers. The United States had put pressures on it from the time of its initial mainland expansion, into Manchuria and China. Franklin Roosevelt had been deeply impressed as a schoolboy by Admiral Alfred Mahan's theories about the predominant role of sea power in geopolitical struggle and the threat of Japanese conquest in the Pacific.

When Japan occupied bases in French Indochina in July 1941, with the agreement of the collaborationist Vichy government of France, Washington declared a trade boycott, subsequently joined by Britain and the Netherlands, which cut off Japan's oil supplies. The War Plans Department of the U.S. Navy forecast at the time that this would provoke war.

The Japanese imperialism and expansionism that had invited this Western reaction was considered in Japan a policy essential to prevent Asia's total domination by the Western powers and by the Soviet Union. It was also a reaction to the racism of the West, expressed in American immigration policies that excluded Orientals, in the discrimination visited upon the Japanese already in the United States, and in the Western powers' refusal — in which Woodrow Wilson himself had joined — to include a renunciation of racial discrimination in the League of Nations Charter.

The public comment and debate of recent days has made a good deal of Japan's supposed transformation of its wartime struggle for Pacific empire into a commercial and industrial offensive against America and Western Europe. This, it is said, is simply a continuation of the Second World War by another means, appropriate to the new age, and equally meant to produce total victory.

Karel van Wolferen, one of the most penetrating Western analysts of contemporary Japan, makes the important observation that Japan today resembles prewar Japan in that the elected government does not really control what the country does. Before and during the war the generals and admirals were in control. Now an anonymous corporate industrial-banking leadership acts according to its own imperatives of economic expansion and market conquest, with nothing in Japan's political power structure capable of checking it. What Japan does is thus in a real sense irresponsible.

When General Hideki Tojo announced the attack on Pearl Harbor to the Japanese people, the gist of his declaration was that Japan's unique people could expect no understanding from others but had to take their fate in their hands. Unspoken was that while this policy of war might be doomed, such was the contradictory nature of reality itself, which allowed no choice. Japanese thought is greatly affected by a Buddhist sense of inevitability — of a wheel of causality beyond human power to halt.

There is a powerful sense in Japan of failure's redemption by the nobility of struggle against fate. The translator and scholar Ivan Morris has written of the conception of the "nobility of failure," the Japanese respect for that "single-minded sincerity" which will not allow one "to make the maneuvers and compromises that are so often needed for mundane success." A hero "defies the dictates of convention and common sense, until eventually he is worsted by his enemy" — an enemy ruthless but realistic, hence able to win. The Japanese hero then typically takes his own life as an act of honor and a demonstration of sincerity.

Japan's is a volatile society and culture, not at all like the West's, and Western efforts to make Japanese behave the way Westerners behave (and in crucial respects that is what the Trade Impediments negotiations of recent years have been all about) are futile and may even be positively dangerous because of the misapprehensions they feed on both sides.

The Western powers have every reason to defend their economic and industrial interests against Japan, through specific protectionist measures if it comes to that. There is no reason why Japan should be allowed to play by the rules of free trade in the West while evading those rules for Japan. However, the emotionalizing of this conflict which has taken place in recent months substitutes for a manageable and rational clash of interests the attribution of aggressive motive and the identification of trade interests with national survival.

Japan is alleged deliberately to practice a predatory capitalism meant to ruin the West. (This is more or less the message of some Democratic Party populists in the United States, and of European figures such as France's Prime Minister Edith Cresson.) The Japanese are being led to believe that the Western nations, and particularly the United States, want to humiliate Japan as compensation for their own national inadequacies and failures. All this leads toward tragedy.

International Herald Tribune.
© Los Angeles Times Syndicate.

Asia Needs U.S.-Japanese Cooperation

By Tommy T. B. Koh

SINGAPORE — The relationship between the United States and Japan, which is of critical importance for Asia, is in trouble.

The United States and Japan account for 40 percent of the world's GNP. If these two economic superpowers turn from competition to conflict, it would have a disastrous effect on the global economy and on East Asia, which has extensive ties of trade and investment with both countries.

The U.S.-Japanese security treaty of 1960 is an important pillar of peace and stability in Asia and the Pacific. If Japan stopped relying on the U.S. nuclear umbrella and became an independent military power, it would destabilize the region.

Dialogue between the United States and Japan over economic relations has grown increasingly acrimonious. The solution is for Japan to continue to open its market and lower nontariff barriers while the United States reduces its budget deficit and increases industrial and educational competitiveness.

Japan should discard its old protectionist habits. Mentally, Japan does not appear to have made the transition from being a poor country to being an economic giant.

The United States, on the other hand, has grown complacent with wealth and power. It does not seem to appreciate the seriousness of its economic condition. Unless it can stop living beyond its means, raise savings and investment rates and improve the quality of primary and secondary education, economic decline may be irreversible.

The problem of burden sharing is even more difficult to solve than the economic imbalance. After World War II, the United States imposed on Japan a "peace constitution." Article 9 forbids Japan from maintaining "land, sea and air forces." Using the term "Self-Defense Forces," Japan has built up a significant capacity to defend itself and has the world's fourth largest defense budget.

Viewed from the vantage point of the U.S. Congress, however, the status quo is unfair because America is spending 6 percent of its GNP on defense while Japan spends only slightly over 1 percent. Many Americans believe that this is why Japan is able to invest two and a half times more than the United States in new plant and equipment and in research and development.

In recent years, Washington has been pressuring Tokyo to spend more on defense and carry a greater share of the burden of maintaining stability in East Asia. This American policy is unpopular within Japan and with Japan's neighbors. Countries like China, Korea and the Philippines that were victims of Japanese aggression and occupation before 1949 would oppose any American plan to make Japan the policeman of East Asia. Moreover, those in Washington who want Japan to spend more on defense have not explained what they want Tokyo to spend the extra money on.

Countries in Southeast Asia should do everything they can to ensure good relations between the United States and Japan. They should help develop cooperative economic and security arrangements for the Asia-Pacific region that would include both powers. The Asia-Pacific economic cooperation forum has the potential to fulfil this role in the economic realm.

In the security field there is no similar region-wide institution. My hope is that in the not too distant future there will be an Asia-Pacific equivalent of the Conference on Security and Cooperation in Europe. Such a security forum, drawing together the Association of Southeast Asian Nations, the United States, Japan, China, Russia, India and other regional countries, could help provide stability to Asia.

The United States is not convinced that the region needs such a forum. But there is a noticeable absence of new thinking in Washington about the need to evolve a new security equilibrium for Asia and the Pacific. Other critics feel that such a forum should only be established after various regional problems have been resolved, such as tension on the Korean Peninsula and differences between the United States and China.

However, the CSCE was established before, not after, the end of the Cold War in Europe. Using an existing forum, such as the annual meeting between ASEAN foreign ministers and their counterparts from the United States, Japan, the European Community, Canada, Australia, New Zealand and South Korea, the Asia-Pacific region could proceed on a step-by-step basis to develop a regional dialogue on security.

The writer, a former Singapore ambassador to the United States and the United Nations, is director of the Institute of Policy Studies, in Singapore. The views expressed here are his own. He contributed this comment to the International Herald Tribune.

The Pendulum Could Swing Too Far

By Stephen S. Rosenfeld

WASHINGTON — Patrick Buchanan's entry into the presidential sweepstakes underlines an acute dilemma in redesigning American foreign policy in the post-Cold War era. Almost everyone agrees on the need for the United States to be less activist and interventionist, but how much less, and how?

In Mr. Buchanan's case, the answer is plain: a lot less activist and interventionist, right now, and by American decision. What you see is what you get with Mr. Buchanan — "America first," which means in substance a narrow-gauge nationalism and in style a unilateral dictate.

On the merits, Mr. Buchanan makes a fat target. Many of us have an occasional morning when we roll out of bed thinking that foreigners are a bunch of weasels, sponges and ingrates. This has become Patrick Buchanan's normal daily mode. He has inflated what ought to be a passing mood of mean-spiritedness into a philosophy of retrenchment. Not for him to contemplate the tiresome but real and unavoidable ways in which American interests — in security, stability and nonproliferation, in trade, jobs and investment, in drugs, migration and environment — are bound up with the interests of others.

Not alone, he exhibits a childlike faith in a simpler world — a world that disappeared at Pearl Harbor in 1941 and in fact a generation earlier — in which the United States supposedly could avoid international entanglements and reduce its policy to the immediate pursuit of domestic security and prosperity.

Mr. Buchanan, of course, has company. The less salient part of it is on his own "Old Right" or "paleoconservative" ramparts, where his blend of me-first nationalism, outdated mercantilism and old-fashioned nativism has a following.

George Bush represents the other 20th century Republican tendency of establishment internationalism — a belief in collective security and an international trading system. The president has not only a historical ideology but a personal record that should help him hold his own in the Republican's primary wars.

The more troubling reservoir of pro-Buchanan sentiment, or of sentiment that stirs to his drumroll on these issues, may lie on the Democratic Party's left, and not only on its left. More troubling because, while Mr. Bush will surely dominate the Republican proceedings, Democrats are looking for a distinctive foreign policy election-year stand and are training their campaign on constituencies presumed open to come-home appeals.

This is where Mr. Buchanan, who, unlike the announced Democratic contenders, is experienced and comfortable in dealing with foreign policy issues, is likely to have a particular impact on the reigning orthodoxy.

In the immediate spell of Pearl Harbor reminiscences, many people can perhaps nod assent to Mr. Bush's broad assertion that the 1930s permanently proved the danger for America in retreating behind protectionist and isolationist walls. But that glow will fade, and it will be recognized that the disappearance of the Soviet Union as the great enemy makes the '90s very different from the '30s.

How then to reply to Mr. Buchanan's insistence that "other people's quarrels" are not America's problem, that Mr. Bush's "new world order" merely puts a new face on a discredited and anachronistic globalism, that the United States must "end those routinized annual transfers of our wealth to global bureaucrats who pay us back in compound ingratitude," and so on? This much can be said for Mr. Buchanan: He is asking fair questions.

Mr. Bush can answer them by taking the high ground of enlightened internationalism and personal engagement. The questions are harder for Democrats, a lot of whom — being already headed in the direction of disengagement, retrenchment and a focus on domestic priorities — have the task of explaining why they should not keep going further down that same road with Mr. Buchanan.

Both parties must keep the come-home movement from being captured or severely tainted by extremists, including David Duke. They must define a sensible and understandable line between a policy that still respects foreign policy interests worth respecting and one that surrenders to slogans and ideology and cops out on the real dilemmas of the post-Cold War world.

A pendulum is swinging in American foreign policy. It is swinging the right way, but all hands have a responsibility to make sure that it does not swing too far.

The Washington Post.

Posturing For Little England

By Anthony Lewis

WILLIAMSBURG, Virginia — Suppose that one of the 13 original American states had at first stayed out of the constitutional union, then reluctantly joined but repeatedly dragged its feet on great national enterprises. Suppose that state had demanded, and won for itself, exemption from parts of the constitutional system.

That analogy, inexact though it is, gives an idea of Britain's attitude toward the European Community. Standing aloof at first, Britain finally joined — but continues to act as if membership were a burden, or even a menace, instead of an opportunity to share in one of the most promising ventures in contemporary history.

This is a time of hope for the Community. Meeting last week in the Dutch city of Maastricht, the heads of the 12 member governments committed themselves to establishing a common currency and European central bank by no later than seven years from now. They pledged to work for a common foreign policy and perhaps, in time, "a common defense."

In these and other ways, the Maastricht meeting took dramatic steps toward the "more perfect union" that the treaty creating the Community set out as its goal. American history demonstrates how making the critical monetary and economic decisions at the center may draw political power there, too — may make citizens look to federal rather than local institutions for leadership.

And where was Britain as the Community thus made concrete its vision of a united Europe? Prime Minister John Major was in Maastricht — resisting all the way.

Mr. Major rejected a move to adopt European-wide labor and employment laws. The other 11 members thought that step was a necessary accompaniment to the single European market that becomes a reality next year. When Mr. Major, obdurate, blocked a treaty amendment, the 11 adopted the proposal as a separate agreement among themselves.

And Mr. Major said he would veto the proposal for a common currency and central bank unless Britain were allowed to stay out when the moment of creation comes. The others agreed on an opt-out clause for Britain.

To stay out of the European monetary union would be quite unrealistic for Britain, indeed suicidal. The financial institutions of the City of London, which are so important now in the world of finance, would be relegated to the sidelines.

Germany's Bundesbank is today the dominant influence on monetary policy in all the European countries. Under the proposed monetary union, the Bundesbank's role would be played by a central bank in which all member countries would have a part. Britain would have more influence than it does now.

The still larger point is political. The newly reunited Germany is the big player in Europe, and its powerful economy is going to make it ever bigger. At a time when angry nationalism is flaring up in so many places, it is in everyone's urgent interest to knit Germany into a larger Europe. That is the reason why Chancellor Helmut Kohl has been so strong an advocate of strengthening the Community and its political character.

For all those reasons, no sensible British government is going to stand apart in the end. The Community is solidifying, Britain will in time join in that process, and Mr. Major knows it. Yet at Maastricht he played dog in the manger. He forced a solution that creates something like a two-tier Europe, with Britain alone in the second tier. And when it was over, he told reporters happily that it had been "game, set and match for Britain." Some game, some match.

Why would Mr. Major crow over isolating his country? Domestic politics is the answer. A handful of irreconcilables in the Conservative Party, led by Margaret Thatcher, are paranoid about Europe. Mr. Major thinks he needs to placate them so he can go into an election with a united party.

But that only points to a profound and long-term failure in British politics. Ian Davidson of the Financial Times wrote after Maastricht that the failure was "the direct consequence of the defensive and adversarial vocabulary adopted consistently for the past 40 years by almost the entire political class in Britain towards the European Community."

Too many politicians have fostered the delusion that Britain can go it alone. That is Little Englandism, the attitude that produced the headline "Fog in Channel, Continent Cut Off."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Miscast Barmaids

PARIS — The well-meant experiment of acclimatizing English barmaids in New York has proved a failure. Several of the "saloons" where barmaids were employed have dismissed them. No doubt a woman can mix drinks with more or less success. But can she throw bottles when a political discussion is in progress with any prospect of hitting the right persons? When people call for drinks and refuse to pay, can she persuade them, with a locust club, that they have made a mistake? Obviously she can do none of these things.

1916: For a Just Peace

WASHINGTON — A resolution reflecting public opinion has been introduced in Congress to oppose any move on the part of the United States to participate in a movement for the promotion of an unjust peace. The resolution reads: "Peace cannot be considered before every acre of land has been returned by the Central Powers and ample indemnities paid to the Allies, nor can peace be considered until, by the disarmament and disbandment of her troops, Germany guarantees that a peace treaty is something more than a scrap of paper."

1941: Debating the Draft

WASHINGTON — [From our New York edition:] The War Department's recommendation for extension of the military age limits to all males nineteen to forty-four years old, backed by a personal letter from President Roosevelt and formally approved by the Senate Military Affairs Committee, encountered unexpected opposition today [Dec. 16] from Democrats in key positions in the House. Sentiments freely expressed by majority members of both the House Military Affairs and Rules Committees indicated a revival of the bitter fight over the draft if an effort is made to include men under twenty-one years of age.

OPINION

Herewith a Necessary Item For Buchanan's Black Book

By William Safire

WASHINGTON — My old comrade-in-arms from Nixon speechwriting days (he did "pusillanimous pussyfooters" for Agnew alliteration, while I did "nattering nabobs of negativism") is running for president.

To be more precise, Patrick J. Buchanan is using the Republican primary campaign in 1992 as the springboard for his long-range plan to wrest control of the party from hawkish neoconservatives and pragmatic moderates. Right from the start, he was a Goldwater "true believer," never happy with the necessary compromises of Richard Nixon and Ronald Reagan.

Pat will open strong in the New Hampshire primary, a handshakable state gripped by depression, where safely maverick Republicans will gleefully grab the chance to "send Bush a message" before returning to the fold.

Even friends had found the pattern of his past remarks impossible to defend from a charge of anti-Semitism. But lately he has admitted to 'insensitivity.'

Playing David against Goliath, unencumbered by competition from David Duke, and with the ardent support of the state's biggest newspaper, Pat might exceed Gene McCarthy's 42 percent against an incumbent president; if he does, the coiner of "instant analysis" will be declared the winner.

That will be his peak, but will earn him coverage all spring and a dramatic prime-time slot at the convention. Recalling the Reagan example against the incumbent president, Gerald Ford, in 1976, Pat will not bolt, but begin his campaign for takeover of the party in 1996 against Jack Kemp, Dan Quayle, Pete Wilson and Phil Gramm.

When that fails, he will transform his computer-connected network of the nativist right and isolationist left into a third party similar to the American Party of the mid-19th century. Do not underestimate a messianic pol who can write his own stuff; Pat Buchanan — the anti-intellectual intellectual, the most likable hater — will be a political factor for a long time.

Does Pat pose a danger to the present rightward, individualist direction of America? Yes.

His elitist immigration policy makes even nutty multiculturalism look good. Looking at the world, he takes a good thing — political self-determination, nationalist pride — and carries it to an extreme. If America is to be first, it cannot be the result of selfishness or xenophobia but because we Americans have the will to use our power to lead selective intervention.

Had the Buchanan weltanschauung prevailed, President Saddam Hussein of Iraq — his conquest of Kuwait setting him bestride the Arab world and in control of vast wealth — would today be importing Soviet scientists to put the finishing touches on his nuclear-tipped intercontinental missiles. George Bush may not have followed through his victory, but intervention has its uses; at least Manchester, New Hampshire, is not now a madman's easy nuclear target.

Which brings me to a personal point. I was in that band of warhawks at which Pat loosed his cannon this year, labeling us "the amen corner" of the Israeli Defense Ministry — as if the threat to the United States from Saddam was a concoction of world Jewry.

That was a charge of dual loyalty, below the political belt. Pat knew it: Roman Catholic Americans had to endure similar charges of "Romanism" for a century until the election of John F. Kennedy buried such notions of secret papal domination.

I withheld my reaction in hopes that a columnist with impeccably conservative credentials, and not Jewish, would make the call. William F. Buckley, an early Buchanan hero, has just done so in the National Review, finding the pattern of Pat's past remarks impossible to defend from a charge of anti-Semitism. That is a sound, if pained, judgment.

Another reason I laid low was to be in a position to help a friend back out of what he now must know to be a dead end. Although he misperceives contrition as weakness, he has lately been studding his statements with "Judeo-Christian values"; admitting "insensitivity" and being "a wiseacre" to Jim Lehrer on the Public Broadcasting System, explaining that his listing of only non-Jewish names as potential Gulf war casualties was more anti-British than anti-Yiddish.

Pat and I used to prepare the "black book" of anticipated questions and suggested answers to a candidate. Here is a submission for your own black book, Pat: "I can see how some wiseguy cracks of mine in the past can be taken as anti-Semitic. I did not mean to hurt or frighten any group of Americans, and to the extent I did I repudiate it right now. David Duke can have the Nazi vote. I'm here looking for the new nationalists ... "

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

In Magadan, the Five-Year Plans Were Always Fulfilled

By David Remnick

NEW YORK — In the years after Stalin's death, the state was an old tyrant slouched in the corner with cataracts and gallstones, his muscles gone to slack. He wore plastic shoes and a shiny suit that stank of sweat. Mornings, his tongue was coated with the ash taste of age. He mumbled and didn't care, his thoughts coming clear only a few times a year to recite the old legends of Great October and the Great Patriotic War. The state was a senile beast, but now and then he had fits and the world trembled.

How the state kept alive was a mystery. History was a fairy tale and the mechanisms of daily life a vast Rube Goldberg machine that somehow, if

MEANWHILE

just barely, kept moving. Nothing, and no one, worked in any recognized sense of the word.

Reporting for nearly four years in the old Soviet Union, I saw the serfs of a collective farm outside Vologda in northern Russia herded onto buses to buy their food in the city because their own harvest had spoiled in the fields. No one got the tractors going.

On Sakhalin Island, I saw a few hundred thousand salmon, which would have sold in Western shops for a fortune, writhe and rot in shoreline nets while trawlers sat rusting in port. Sakhalin is a Pacific island closer to Sunset Boulevard than to the Kremlin, but the fishermen are unable to "make a move till they get the telegram from Moscow," a local politician told me. The order from the ministry came a week after the salmon had all gone white and belly up.

But somehow the state never completely collapsed. There was bread, at least, and the parades of May and November marked the triumph of the state's persistence.

The May Day parade of 1988 was not much different from those that preceded it. I stood in the reporters' section beside the Lenin Mausoleum and watched the leaders come out looking faintly embarrassed but pleased as well that it was all hanging together. Lenin's angular, humorless portrait still hung on the side wall of GUM, the state department store. Strongmen heaved dumbbells, and gymnasts skipped through hoops in a show of "physical culture." The workers of the Moscow automobile plants carried the banners they had received in the morning and drank down the vodka they got at parade's end.

It was still Oz, a sham state, the world's longest-running and most colossal mistake, and the only way for its citizens to endure it all was the perfection of irony. There was no other way to live unless you chose to live dangerously. Even the sweetest-seeming grandmother, her hair wrapped in a scarf, her bulk packed into a housecoat, was possessed of a sense of irony that would chill the spine of any Parisian absurdist.

In an era of rot, the laureate was a genius of irony and a part-time drunk named Venedikt (Benny) Erofeev. In the '70s, his friends circulated his masterpiece, a modern "Dead Souls" called "Moskva-Petushki" ("Moscow-Circles"), a novel of wandering that goes nowhere except down, deep into the soul of man under socialism.

His greatest relief is in the mastery of the binge. He is an artful mixologist, conjuring, with nail varnish and lavender water, the "Tears of the Komsomol Girl." His best recipe is Cat Gut: 100 grams of Zhigulev beer, 30 grams of "Sadko the Rich Merchant" brand shampoo, 70 grams of anti-dandruff shampoo and 20 grams of insect repellent. "Your Cat Gut is ready. Drink it from early evening in large gulps. After two glasses of this, men become so inspired you can spit at them from five feet for half an hour and they won't take the blindest bit of notice."

This resignation, this deadness of the soul characterized Soviet society for decades. Germany crashed in military defeat after just 12 years of Nazi power. Germany's process of economic and spiritual restoration has taken decades, and in many ways it continues. The Soviet Union's pathologies were at least as deep and lasted 62 years longer. "No one here except the real ancients has any memory of a life lived outside this injured world," said the dissident philosopher Grigori Pomerants.

In the last days of the Soviet empire I went to its farthest shore, to Magadan, where Stalin's slave ships docked and the labor camps of Kolyma began. The ships, jammed with thousands of prisoners, would often get caught in the ice far from shore, and the crew had no choice but to wait out the weather and keep the rations for themselves. The wait could go on for weeks, even months. Thousands would die of hunger and disease. Sometimes the guards left the corpses in the hold with the living. Sometimes they pitched the dead over the rails onto the ice, where they stayed, day after day, rotting, until the thaw came and the sea swallowed them and the ship sailed on, to Magadan.

It was a ghostly and gruesome place, out on the edge of the Soviet empire. But in a sense, Magadan was the history of the Soviet Union, its proper spiritual capital.

Even in late spring, when I was there, the ice was thick near the shore. It was on days like these that the tramp steamers could not make it through to the docks. The prisoners, many of them barefoot and dressed in rags, had to walk on the ice for the last mile to shore. The camp orchestra would assemble on the ice and play for the new prisoners. They usually played a march or a waltz.

Even now it was a ghostly place. Mornings, the water was the color of iron, the sky the color of milk. The hills were shrouded in a dense mist, and long wisps of smoke trailed into the sky from the tin-shack slums called "Shanghai." Even in the center of town, the loudest sound was from the passing of beaten up cars, Ladas, Volgas and Zhigulis, their tires smearing the slush.

I had a friend in Magadan, an engineer named Arnold Yeryomenko. We had met in Moscow and saw each other whenever he was in town. He was in his fifties, quick and jaunty as a bantamweight, and had more guts than anyone I have ever known.

Arnold was born in 1937, the year the purges really began. When perestroika started in Moscow, he was impudent enough to think that reform ought to come to Magadan as well, and started a group called Democratic Initiative. He stood outside KGB headquarters — he and a few kids and housewives — shouting into a bullhorn, demanding a multiparty system and a reform of the KGB. He was promptly fired from his job.

Magadan really was the history of the Soviet Union, Arnold said, its proper spiritual capital. Magadan never existed before 1932. It was an invention of the Kremlin and the secret police, an administrative center for mass murder throughout the Kolyma region in eastern Siberia. As a project of centralized planning, Magadan fulfilled and overfulfilled its five-year plans. In the 100 camps of Kolyma, an area six times the size of France, about 3 million people were slaughtered.

"You see where that ship is now?" he said as we walked along the shore. "They'd come into shore all the time. I remember seeing them, huge lines, five, six thousand men and women in rags, exhausted, being marched from the ships and onto the shore and up to the barracks. The guards were always beating them in the street, and sometimes you heard the pistols going off. A quick popping sound. Sometimes you'd see a dead man in the street. Maybe no one had time to cart him off."

I think of Arnold Yeryomenko now as a safeguard against a return to the past, a promise. In the weeks before the coup, there were rumors that even reached Moscow that the KGB in Magadan was planning to restore the camps of Kolyma. Arnold and his friends heard about it, and there was suddenly a counter-movement to speed up the construction of a huge monument to those lost in the camps.

The new democrats of Magadan and beyond are not experienced and they flounder in their own vanities and dissnion. But they will not tolerate a return to the past.

The writer was Moscow correspondent of The Washington Post from January 1988 until last September. Now on leave as Edward R. Murrow Fellow at the Council on Foreign Relations, he contributed this comment to The Post.

LETTERS TO THE EDITOR

The Costs of Discovery

In response to "Japan Feels U.S. Squeeze on Atom-Smasher Aid" (Dec. 5):

This report on hopes for Japanese contributions to the construction of a U.S. supercollider brings back memories of a missed opportunity. The International Committee on Future Accelerators, or ICFA, was founded in 1977 to promote the building of a gigantic World Accelerator, to be funded by all countries active in particle physics. The model of this was to be CERN, the eminently successful European laboratory funded by 12 (now 16) nations.

In 1984, ICFA held a meeting to discuss a World Accelerator. The U.S. representatives were adamant that the next big accelerator be their own. As R. R. Wilson, the dean of American accelerator builders, said, "You go international when you no longer can afford a project nationally." The American project was launched with patriotic overtones and unrealistic cost estimates. Its funding severely restricts current U.S. particle physics, and so foreign help is now desperately being courted.

If there is any area of human endeavor where nationalism is poison and international cooperation the answer, it is so-called Big Science.

V. L. TELEGDI.
Geneva.

Pollard's Punishment

Regarding "A Plea for Pollard" (Letters, Nov. 27):

In reference to Rabbi Avi Weiss's letter, and as European advocates for a revision of Jonathan Pollard's sentence, we wish to underscore that a decision on Mr. Pollard's appeal for a new trial or a reduction of his life sentence to time already served is now pending before the U.S. Court of Appeals in Washington.

His legal case is solidly based on legitimate claims of breach by the U.S. government of the initial plea bargain, resulting in disproportionate sentencing. After six years in solitary confinement, Mr. Pollard has now served more time in prison and under harsher conditions than any other American citizen convicted of the same crime has. Given recent sentence reversals in U.S. appeals courts based on procedural error, there is hope that the decision now pending will be favorable to Mr. Pollard.

But — since no formal request for a presidential pardon has been submitted — any direct intervention in this decision by President George Bush would be contrary to democratic principle, as would any delay in its rendering for reasons of political-diplomatic expediency in the context of current Middle East peace talks.

G. WILLIAM GOLDNADEL.
Lawyers Without Borders.
Paris.

Not Just for the Ride

Regarding "As New Talks Near, Arabs Are a House Divided" (Nov. 26):

Jordan, as the Arab country sharing the longest border with Israel, has been striving for peace longer than any of its neighbors, including Egypt. It has consistently supported initiatives toward that end, and has demonstrated unique open-mindedness on the format of peace talks. This is most recently evidenced by its willing provision of an umbrella for Palestinian negotiators — the joint delegation — without which there would be no peace talks in the first place. All of this stems not from a desire "to be on the train," as suggested, but from a desire to see true peace, with its benefits of stability and security, brought to the region.

SABAH el-SAID.
London.

Taking Harassment Too Far

Regarding the report "Fearing Reprisals, American Men Are Toeing the Sexually Correct Line at Work" (Nov. 8):

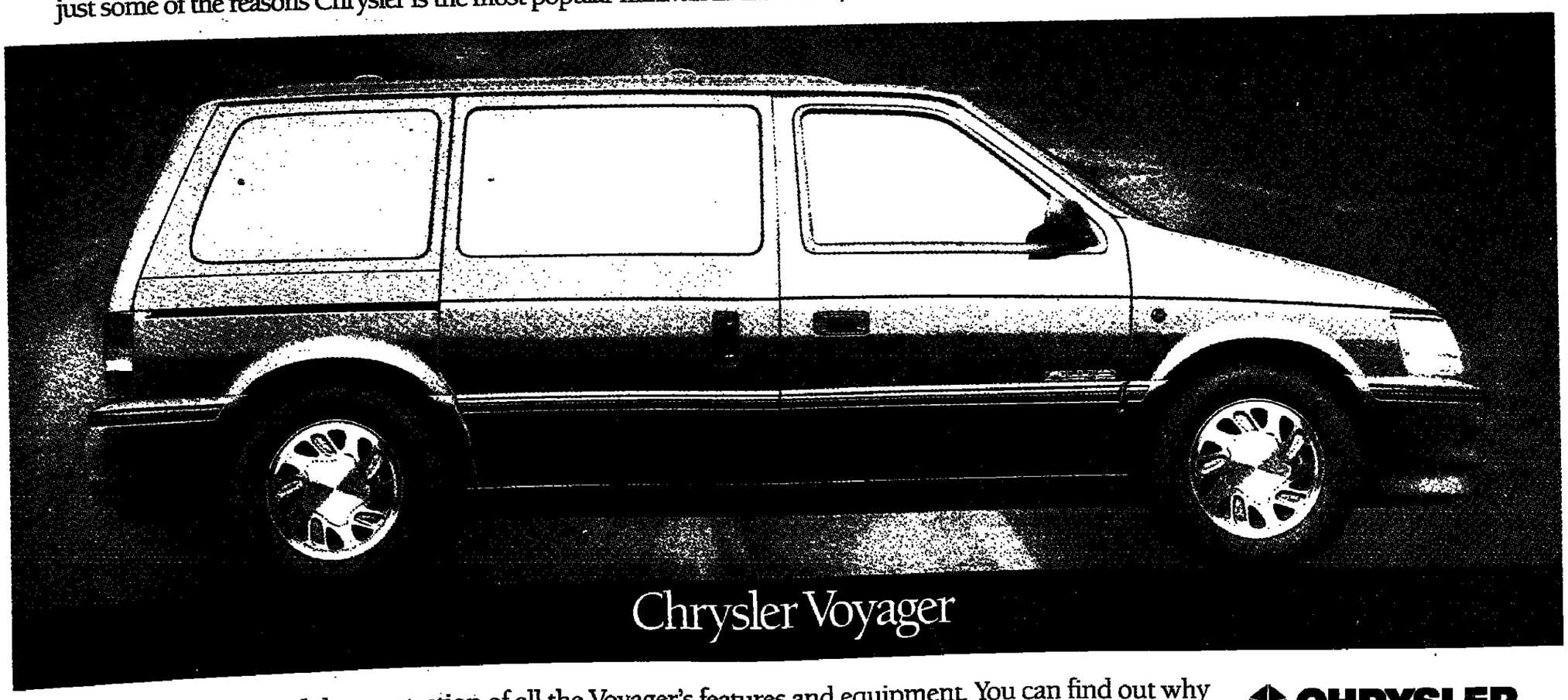
Your article on American men's overreactions to being harassed about sexual harassment saddened me — for the sake of both men and women. It is a typical example of how "politically correct" thinking is poisoning social relations in the United States, squeezing out the spontaneity and naturalness, the joy and juice of life, leaving it all straitlaced, dry, puritanical and boring.

We Americans always carry our ideas — good or bad — too far. What has saved us is a reserve of common sense and irreverent humor that triggers a counter-reaction to the ridiculous before it is too late. I hope it will start working soon on our latest paranoia.

ALFRED M. ROSSUM.
Paris.

One Reason Why Europe Is Becoming A Safer Place.

Chrysler Corporation is committed to designing and building safe automobiles. No other Chrysler product better demonstrates this commitment than the Chrysler Voyager, a vehicle which is becoming more and more popular in Europe. The Chrysler Voyager is the first minivan in the world equipped with a standard driver's side air bag. The Voyager's front-wheel drive system was engineered for sedan-like driveability and maneuverability. A microprocessor controlled anti-lock braking system is available for added security. An optional state-of-the-art all-wheel-drive system provides optimal traction in all weather conditions. These are just some of the reasons Chrysler is the most popular minivan in the world, with over 2.5 million sold to date. Your Chrysler dealer is ready



to give you a personal demonstration of all the Voyager's features and equipment. You can find out why more and more Europeans who are interested in automotive safety are looking at the Chrysler Voyager.

CHRYSLER

The Gorbachev Deathwatch

Soviet President Is Surrounded by an Ominous Void

By Michael Dobbs
Washington Post Service

MOSCOW — The telephones in the lavishly appointed Kremlin office of Andrei Revenko, chief of staff to the president of the Soviet Union, have fallen silent. The appointment calendar is virtually empty. In the reception room outside, secretaries and bodyguards watch television listlessly, silently absorbing the seemingly endless litany of complaints and hard-luck stories that fill the airwaves.

As the political deathwatch for President Mikhail S. Gorbachev enters its second week, the mood in the corridors of Soviet power has become distinctly funereal. The ceremonial facade remains much the same: black limousines glide in and out of the Kremlin, the guard on the Lenin mausoleum changes every hour, the bureaucratic machine still ticks along. But inwardly, everybody is waiting for the end.

"We have been deprived of the possibility to work," said Mr. Revenko, whose predecessor as chief of the president's staff was implicated in the abortive Communist coup in August. "Let us admit it frankly. Legally, Mr. Gorbachev still remains president. But he does not have any real possibility to carry out his functions."

Traditionally, political power in the Kremlin has changed hands in one of two ways: death or coup d'état. Mr. Gorbachev wanted to go into history as the first Soviet leader to hand over power to his successor by a normal constitutional process. But his political protégés beat him to it by devising a unique method for forcing a leader out of office: declaring that the country of which he is president no longer exists.

The resulting humiliation for the Soviet president is, in a way, even greater than it was in August, when he was placed under house arrest by his key aides while on vacation in the Crimea.

In an interview with a Soviet journalist last week, he described what he is now going through as the "most difficult moment" of his political life. In August, Mr. Gorbachev was physically isolated. Today, he is politically isolated.

On this occasion, Mr. Gorbachev has been left with all his communications and privileges

NEWS ANALYSIS

intact. He still has his nuclear briefcase. Nobody has demanded that he step down as Soviet president, at least not in so many words. They have simply deprived him of his political influence. The telephones are all switched on, but there is nobody

> **'Let us admit it frankly. He does not have any real possibility to carry out his functions.'**
>
> **Andrei Revenko, Gorbachev aide**

to call. The Kremlin has become a gilded cage.

"The situation is unusual and, so far, unknown to world practice," said Mr. Revenko, avoiding any prediction as to how long Mr. Gorbachev would insist on remaining in office. According to Mr. Revenko, Mr. Gorbachev is unlikely to formally resign. Instead, he will simply say that he is no longer capable of carrying out his duties.

Even in countries with well-established democratic traditions, like the United States or Britain, the transfer of political power is both the ultimate test of democracy and a great personal drama. More than a year after she was forced to resign as British prime minister, Margaret Thatcher has still not settled down into the role of elder stateswoman. The drama is all the more intense in a country like Russia, where democracy is struggling to take root after centuries of arbitrary autocratic rule.

When the Russian president, Boris N. Yeltsin, and his colleagues from Ukraine and Byelorussia decided to form their Commonwealth of Independent States in place of the Soviet Union, they appear not to have given too much thought to what Mr. Revenko now calls "the Gorbachev problem." Reduced to its essentials, it is what to do with a historical figure who still controls 28,000 nuclear warheads and whose constitutional term of office does not expire until 1995.

Gorbachev aides argue that there is a good deal of unfinished business to complete before the Soviet president can leave office. They point out, for example, that republican leaders have not yet come up with any clear mechanism for the command and control of nuclear weapons. In theory, the nukes will be subordinate to the present defense minister, Marshal Yevgeni I. Shaposhnikov. But it is still unclear who will give orders to Marshal Shaposhnikov or his successor.

"So far, there are no coordinating bodies to take over from the Soviet president," said Georgi Shaknazarov, a political adviser to Mr. Gorbachev. "At the moment, there is no union and there is no commonwealth either. If the Martians attack tomorrow, who will make decisions?"

Mr. Revenko, speaking of the transfer of power, said: "Sooner or later, we will have to make this process constitutional. It can be based on the present constitution, or a new one, or simply on common sense. But it has to be made legal."

Boris Yurchenko/The Associated Press

Secretary of State James A. Baker 3d with Mikhail S. Gorbachev at the Kremlin on Monday. Earlier, Mr. Baker met Boris N. Yeltsin.

Kazakhstan Declares Its Independence

Reuters

MOSCOW — The Republic of Kazakhstan declared itself independent on Monday, leaving Russia as the only Soviet republic not to have done so since the attempted coup in August.

Tass said the Kazakh parliament adopted a law proclaiming Kazakhstan an "independent, democratic, law-based state." The law stipulated that Kazakhstan, an ethnically diverse republic stretching from the Chinese border to the mouth of Russia's Volga River, bore sole responsibility for foreign and internal policies within its borders, Tass said.

All national groups in the republic, divided equally between Russians and Central Asians, are to have equal rights, Tass said.

The declaration's main result was to reinforce the Commonwealth of Independent States that was formed last week.

Kazakhstan and the four Central Asian republics have agreed in principle to join the Commonwealth, which was founded by Russia, Ukraine and Byelorussia.

KREMLIN: *In Moscow, a President Without a Country Becomes 'the Gorbachev Problem'*

(Continued from page 1)

leges intact. He still has his nuclear briefcase. Nobody has demanded that he step down as Soviet president, at least not in so many words. They have simply deprived him of his political influence. The telephones are all switched on, but there is nobody to call. The Kremlin has become a gilded cage.

"The situation is unusual and, so far, unknown to world practice," said Mr. Revenko, avoiding any prediction as to how long Mr. Gorbachev would insist on remaining in office. According to Mr. Revenko, Mr. Gorbachev is unlikely to formally resign. Instead, he will simply say that he is no longer capable of carrying out his duties.

Even in countries with well-established democratic traditions, like the United States or Britain, the transfer of political power is both the ultimate test of democracy and a great personal drama.

When the Russian president, Boris N. Yeltsin, and his colleagues from Ukraine and Byelorussia decided to form their Commonwealth of Independent States in place of the Soviet Union, they appear not to have given too much thought to what Mr. Revenko now calls "the Gorbachev problem." Reduced to its essentials, it is what to do with a historical figure who still controls 28,000 nuclear warheads and whose constitutional term of office does not expire until 1995.

Gorbachev aides argue that there is a good deal of unfinished business to complete before the Soviet president can leave office. They point out, for example, that republican leaders have not yet come up with any clear mechanism for the command and control of nuclear weapons. In theory, the nukes will be subordinate to the present defense minister, Marshal Yevgeni I. Shaposhnikov. But it is still unclear who will give orders to Marshal Shaposhnikov or his successor.

"So far, there are no coordinating bodies to take over from the Soviet president," said Georgi Shaknazarov, a political adviser to Mr. Gorbachev. "At the moment, there is no union and there is no commonwealth either. If the Martians attack tomorrow, who will make decisions?"

Mr. Revenko, speaking of the transfer of power, said: "Sooner or later, we will have to make this process constitutional. It can be based on the present constitution, or a new one, or simply on common sense. But it has to be made legal."

BAKER: *Yeltsin Says Russia Will Control Arms*

(Continued from page 1)

States and Soviet Union agreed to in September.

As for the future political shape of the country, Mr. Baker studiously maintained his neutrality in the ongoing power struggle between the Russian president and the Soviet president, who is still trying to hold together a variation of the old union. All Mr. Baker would tell Mr. Yeltsin publicly was that Washington will "give full consideration" to the Russian requests.

During the talks and joint news conference with Mr. Baker, Mr. Yeltsin clearly tried by words and deeds to demonstrate to the secretary of state that the balance of power was now firmly in support of him and that the new Commonwealth would be able to satisfy all of the nuclear, human rights and economic concerns that the United States had about it.

Mr. Yeltsin said that he expected the process of forming the new Commonwealth, and its key political and military functions, to take "from mid-December to mid-January of next year."

Mr. Yeltsin outlined some of the main principles that had already been agreed upon. He said that once all the member republics had joined the Commonwealth, they would sign a defense union treaty that would provide "for a single authority that would exercise power" over all armed forces.

Mr. Yeltsin did not explain how this proposal would square with the announcement by the Ukrainian president, Leonid M. Kravchuk, that he intends to be commander in chief of all troops on Ukrainian soil. Marshal Shaposhnikov told Mr. Baker that there was "a certain concern" about the stand of the Ukrainian leadership.

Mr. Yeltsin said this defense authority would be headed by a supreme military commander in chief, who would obey the orders of the Commonwealth's council of heads of state.

"Concerning the post of supreme commander in chief," said Mr. Yeltsin, "I would like to dismiss all the reports that appeared in the press last night concerning the alleged proposals of our side to have Gorbachev be commander in chief of these forces. The idea is to have a military man in this post, who would be directly responsible to the executive council of the Commonwealth."

He said he respected Mr. Gorbachev, but as for his future, "it is for him personally to determine."

Regarding the specific issue of who will have the authority to launch any of the nuclear weapons, Mr. Yeltsin said Ukraine and Byelorussia have already declared their intention to become nuclear free.

The nuclear missiles in Ukraine and Byelorussia will not be transferred to Russia, Mr. Yeltsin said, but will be "eliminated within the framework of" the Strategic Arms Reduction Treaty and other agreements between the former Soviet Union and the United States. Mr. Yeltsin said the future of Kazakhstan's nuclear missiles had not been finalized. As for Russia, he said it would retain nuclear weapons "for the time being."

In the meantime, he said, any decision to use Soviet nuclear weapons in an emergency would be made by "the leaders of the four nuclear republics," together with the soon-to-be-named supreme commander in chief of the Commonwealth forces.

Mr. Baker chose not to hold a joint news conference with Mr. Gorbachev, as he had with Mr. Yeltsin, but used the photo session before their meeting to praise the Soviet leader, in what seemed like a farewell valedictory.

Mr. Baker told Mr. Gorbachev that many of the positive changes the Soviet Union and the world had seen in the last three years would not "have happened but for your efforts."

Croatian Official Assails Bush Stance

Washington Post Service

ZAGREB, Yugoslavia — Foreign Minister Zvonimir Separovic of Croatia accused the United States on Monday of "supporting aggression" by its policy opposing recognition of his republic.

In the harshest criticism that a senior official of this breakaway republic has leveled at Washington, Mr. Separovic said: "America is on the wrong side. It is not impartial. It is willing to risk other nations' suffering."

Mr. Separovic said in an interview that the Bush administration, which he said was pressuring EC nations not to recognize Croatia, was "acting negatively, though maybe in good faith."

"It is giving a green light for others who are ready to occupy other countries," he asserted.

President George Bush said Sunday that he disagreed with Chancellor Helmut Kohl's intention of recognizing Croatia by Christmas. Mr. Bush said he preferred "peaceful evolution" and supported peace efforts by the United Nations and the European Community.

The United Nations and the Community have said that unilateral recognition by Germany can complicate efforts to bring a peacekeeping force to Yugoslavia.

Since Croatia declared its independence in June, it has lost more than a third of its territory to the Serb-dominated federal army and to Serbian guerrillas.

At least 10,000 people, most of them Croats, are estimated to have been killed, and about a half million people have lost their homes. Serbian and army officials justify the war as the only way to protect the Serbian minority in Croatia.

EC: *Debate on Croatia and Slovenia*

(Continued from page 1)

munity that recognition would help curb the bloodshed in Yugoslavia, has run into criticism from the United Nations and the United States, as well as from other EC states.

But its pro-Zagreb stance has wide support among Germans, who see Croatians as Catholics long linked to German-speaking states but now blocked in their drive for freedom by ruthless attacks from Communist Serbs.

The question of recognition was debated at the United Nations on Sunday, and the Security Council backed away from a confrontation with Germany.

The incident underscored Germany's growing political power within the 12-nation Community. Some added that it marked the single most visible demonstration of that power since reunification of the two Germanys more than a year ago.

Moreover, in its unusual assertiveness, Germany has stirred troubling historical associations, even though on other issues it has emerged as a proponent of greater European unanimity. Nazi Germany dominated the two Yugoslav regions during World War II, absorbing Slovenia into the Third Reich and creating a puppet regime in Croatia.

As late as Friday evening, the Security Council was discussing a draft French-British resolution that sought to deter Germany from going ahead with its plan to recognize the two republics, whose declarations of independence in June set off the Yugoslav civil war. The United States also opposed the German plan.

But after Mr. Genscher showed in a chilly exchange of letters with the UN secretary-general over the weekend that he was standing firm, France, which sees its alliance with Germany as the cornerstone of its European policy, agreed to back down. Britain followed suit, also yielding to Germany's view of the best approach to ending the conflict.

The result was the adoption Sunday of a much weaker resolution on the Yugoslav crisis than Britain and France at first had sought. The 15-member council voted unanimously to send to Yugoslavia a military observer force of 18 to 20 men, much smaller than the 100 originally envisioned. Similarly, the resolution failed to clearly condemn recognition of the breakaway republics.

While the outcome left Germany the clear winner, it also left the Bonn government split with Washington, which opposes recognition without an overall political settlement.

The result also strained Germany's ties with its two major European Community partners.

The Bush administration acquiesced in the pullback by France and Britain on Sunday. But it made it clear over the weekend in a message to Mr. Genscher that it remained strongly opposed to selective recognition of the two republics.

"They know our position well," was all the U.S. representative, Thomas R. Pickering, would say at the end of Sunday's meeting.

In Washington, President George Bush said he disagreed with the German decision.

(AP, Reuters, NYT)

HIGH PERFORMANCE
LAPTOPS
PALMTOPS...PENTOPS...PRINTERS
ALL MAJOR BRANDS
TOSHIBA SAMSUNG ZENITH SHARP CANON AST NEC HP
MAC POQET EVEREX DISCWIX COMPAQ MEMORY MODEMS SOFTWARE ACCESSORIES
ALL INQUIRIES WELCOME
TECH ONE
"THE LAPTOP GALLERY"
SHOWROOMS
12 EAST 46th STREET NEW YORK, NY 10017
TEL.: 212-949-2330 FAX: 212-986-9210
TLX. 1620688 TECHONE
VISITORS TO USSR/CIS ARE WELCOME
AND GOVERNMENT AGENCIES
• INTERNATIONAL DISTRIBUTORS •

Agence France-Presse

The contenders, before Sunday's debate, from left: Mr. Clinton, Mr. Kerrey, Mr. Tsongas, Mr. Harkin, Mr. Brown and Mr. Wilder.

DEMOCRATS: *The Early Contenders Berate Bush and One Another*

(Continued from page 1)

based on racial preference, while assailing the Republicans for permitting a deterioration of race relations.

Former Senator Paul E. Tsongas of Massachusetts talked of his economic expertise, and Senator Tom Harkin of Iowa stuck with his pledge for a huge public works program to put people back to work.

Mr. Kerrey talked about the need for fundamental rethinking of domestic and foreign policy in the aftermath of the Cold War.

The debate, moderated by Tom Brokaw, was the first of seven nationally televised debates to be held among the major candidates for the Democratic nomination, a critical chance at prime-time exposure for a field still struggling for money and recognition.

National polls show that most of the candidates in this late-starting race have barely penetrated the public's consciousness. And the potential candidate who has probably made the strongest impression among Democrats, Governor Mario M. Cuomo of New York, has muddied the field with two months of indecision. That may reach a partial resolution by Friday, which is the filing deadline for the New Hampshire primary.

One of the sharpest lines of disagreement among the candidates came over tax cuts for the middle class, which got vocal backing from Mr. Kerrey, Mr. Wilder and Mr. Clinton.

Mr. Tsongas, a critic of what he describes as traditional Democratic economics, asserted that tax cuts for the middle class was an idea straight out of public opinion polls.

Mr. Harkin scornfully brandished a dollar bill to demonstrate his assertion that this was all the middle class family would get a day from his opponents' tax cut.

"What the middle class needs is jobs," Mr. Harkin said.

One of the clearest image-building efforts under way Sunday night was Mr. Kerrey's attempt to tell his personal story to a national audience. Mr. Kerrey, a U.S. Navy Seal who lost his leg and won the Medal of Honor for heroism in Vietnam, repeatedly referred to his past as he talked of his views on foreign and domestic policy.

He said he would "take nothing away" from what U.S. forces had accomplished in the war in the Gulf, but he rebuked Mr. Clinton for suggesting that all Democrats should concede that Mr. Bush had acted wisely. Mr. Kerrey voted against the use of force in the Gulf and Sunday night criticized Mr. Bush for never clearly explaining his actions and for leaving President Saddam Hussein of Iraq in power.

At one point, Mr. Kerrey referred to remarks by Secretary of State James A. Baker 3d that the action related to American jobs. "He said this is about 'jobs, jobs, jobs,' and where are the jobs?" Mr. Kerrey asked.

The other clear attempt at image-building was Mr. Brown's repeated efforts to position himself as the grim seer of political corruption. He rode over Mr. Brokaw's injunction to avoid fund-raising appeals and twice gave his toll-free number.

He jabbed at most of his fellow candidates and seemed to keep them perpetually off stride. Sometimes they seemed amused, more often they did not.

One effect of this, perhaps, was Mr. Clinton's surprisingly muted performance after a series of speeches in which he got good reviews from party audiences.

Another was what party leaders had hoped to be a smooth and unified attack on a president sagging in the public opinion polls often turned into free-wheeling, angry debate on the nature of the political system.

On military spending, Mr. Clinton said "the defense budget was based on the existence of the Soviet Union," adding, "We spent billions of dollars to win the Cold War."

Mr. Clinton said the United States "should help them get through the winter," but said that the United States also should spend money to dismantle Soviet nuclear weapons.

Mr. Wilder and Mr. Harkin said that food aid to the former Soviet republics should be conditioned on further reductions in their military, especially reductions in nuclear weapons.

Mr. Harkin said that as the Soviet Union disintegrated, Mr. Bush had missed an opportunity to negotiate cuts in tactical nuclear weapons. Reminded by Mr. Brokaw that Mr. Bush and Mikhail S. Gorbachev both recently endorsed such reductions, he called these agreements "sort of fluff and everything," and said that Soviet weapons should be put under the control of International Atomic Energy Agency inspectors.

But Mr. Tsongas said that unless the United States sent aid quickly, a far-right or military takeover might occur. He called for sending $1 billion or $2 billion of money from the military budget to aid the collapsed Soviet empire.

The Democrats all criticized Mr. Bush on foreign policy, arguing that he had failed to react properly and promptly to the rapid developments in the Soviet Union and Eastern Europe.

The candidates also found fault with Mr. Bush's handling of Japan.

Mr. Tsongas said that when the president travels to Japan next month he should tell the Japanese that the Cold War was over and that "the time for fair trade is here."

Mr. Tsongas said Mr. Bush should tell the Japanese, "It's time to open up your trade doors to our products."

Mr. Clinton said Japan was now at least as rich as the United States and should bear a bigger share of responsibility for its own defense.

Nixon Papers and Tapes Belong to Public

Washington Post Service

WASHINGTON — A federal judge has ruled that the papers and tapes of former President Richard Nixon belong to the American people and that the government does not owe Mr. Nixon any money for having taken them.

The decision by U.S. District Judge John Garrett Penn came in a lawsuit filed in 1980 by attorneys for Mr. Nixon, who resigned in August 1974 during the Watergate scandal. In the years since, Mr. Nixon has fought a series of legal battles, all of which he lost, seeking any of three options: to gain control of the papers, to limit public access to them or to force the government to pay him for their use.

In the latest case, Mr. Nixon had sought an unspecified amount in damages from the government for the papers, as well as damages for depriving him of his constitutional right to privacy, speech and association. Many of the papers, including tapes and documents relating to Watergate, have been made public.

CAPITAL: *Leaving Lagos Behind*

(Continued from page 1)

frequent motorcades shuttling official visitors back and forth.

So last week, Nigeria officially shifted its capital from Lagos to Abuja, a once sleepy village in the center of the country that is supposed to serve as a symbol of unity between the nation's largely Muslim north and predominantly Christian south.

"We see Abuja as the center of national unity and peaceful coexistence, because it is right in the heart of the country," said M.G. Nasko, a retired major general and the administrator for the new federal capital territory.

The change has been 15 years in the planning, and skeptics doubted it would take place at all. That is what prompted Nigeria's military ruler, President Ibrahim Babangida, to force the pace of the move. In a day rich with ceremony, General Babangida boarded his official plane, bade good-bye to Lagos and formally moved the seat of government here.

He arrived with cannons blasting a salute, and air force jets streaking overhead. There were native drums and balloons in the national colors of green and white, and a chorus of children singing a song of welcome: "Babangida, you made it!"

"With this movement, more ministries will be coming," Mr. Nasko said. "We hope that by the end of 1992, every ministry will be here."

Still, there is resistance.

Some civil servants are unhappy about the move, mainly because of a lack of low-cost housing in the incomplete capital. There are plans to develop a dozen satellite towns around Abuja, but private developers have been slow to invest in the new capital.

General Babangida's new presidential villa is complete, but many government workers must live several miles away, or pay outrageously high rents for a scarce privately owned living space closer to the city's center.

One might think that having a president in the neighborhood would be good for property values, or at least home security. But in Africa, where military rulers rise and fall with alarming regularity, coups and coup attempts and the risk of being hit by stray bullets are a well-known hazard.

General Babangida has already survived one coup attempt, and as he continues his transition to civilian rule next year, it is not at all certain that the entire Nigerian officer corps is eager to follow him back to the narrow confines of the barracks.

Thus, according to the Weekly Concord newspaper, General Babangida's Lagos neighbors were "heaving a sigh of relief that the seat of the prime target of the coup plotters and executioners has shifted somewhere else."

NYT

To our readers in Germany
It's never been easier to subscribe and save. Just call us toll free at 0130 84 85 85

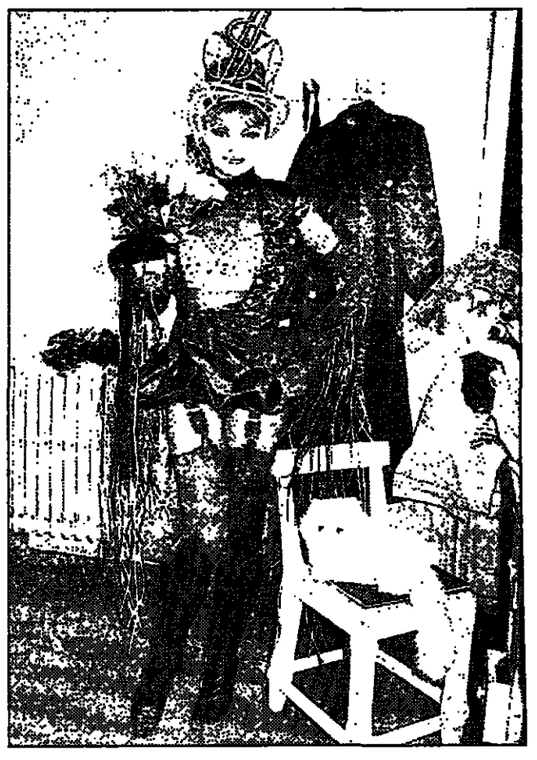
هكذا من الأصل

Jean-Luce Hunt

At Opéra Comique: Christian Lacroix, Marie-Hélène de Rothschild, Véronique and Gregory Peck, Princess Michael of Kent; right Baron Edouard de Rothschild.

Eric Robert-Sygma, Jean-Luce Hunt

Princess Caroline, above, emerged from a year of mourning to attend the party. Below, Arielle Dombasle in "L'As tu revue?," a show based on the Roaring '20s.



Agonizing Choices: It's Party Time in Paris

International Herald Tribune

SUZY MENKES

PARIS — The lights are twinkling, the glasses clinking, the skirts swishing and the furs are out in full force. In spite of everything, it is party time in Paris. In fact, the fashionable crowd here had to face an agonizing decision: which soirée to accept when the same evening offered two parties, three princesses and a division down the middle of le tout Paris?

The establishment celebration was at the Grand Louvre which played host to *le grand chic*. Guests in full evening dress swept through the marbled sculpture hall and the subterranean medieval excavations to hear a Rostropovich recital and to dine under the Pyramide itself.

"It is exceptional and an honor to be able to hold a reception and have a private visit here at the Louvre," said Claude Pompidou, widow of the former president of France. She was wearing a lilac brocade Dior dinner suit and hosted the evening with the Monégasque royals: Prince Rainier, Albert, Stéphanie and Caroline, who was making her first official appearance outside the principality since the death of her husband. The gala was a benefit for the Princess Grace Foundation in Monaco and the United States, designed to encourage young talent in the arts, and of the Fondation Claude Pompidou, which aids the elderly and handicapped.

After a strained start, Caroline finally relaxed — chatting with her dinner companions Jean-Claude Brialy and the Duke of Bedford, and with good friends, Inès de la Fressange (in a saucy black chiffon Lacroix dress) and husband Luigi d'Urso. But the widowed princess was a sober beauty, without a trace of makeup or a jewel above her black velvet Chanel dress and laced ankle boots. Perhaps in honor of Bernard Arnault — a major sponsor — Stéphanie had forsaken her favorite Saint Laurent for a black crepe Dior dinner suit, fastened with a drop-pearl jewel over a cream satin top.

Although Dior's designer, Gianfranco Ferré, had dressed Arnault's wife, Hélène, in a hot pink long coat and dress, and Isabelle d'Ornano was dressed in a frounded verdigris dress by Romeo Gigli, black was, as ever the Parisian choice: Empress Farah came in black velvet and lace, and the pretty young Princess Sarah Pomiatowski wore an Ungaro Belle Epoque dress with a bustle bow at the back.

In the freezing temperatures, a fur was de rigueur, and guests dashed back to the cloakroom when they discovered that the vast pyramid atrium was not so much glassy as glacial. Scarlet tablecloths gave a festive air, and the artistic florist Christian Tortu decorated the tables with miniature pyramids of topiary, surrounded with clusters of roses.

Across town, Marie-Hélène de Rothschild was holding court at the Opéra-Comique — the theater which she has dedicated herself to saving, refurbishing it since it became autonomous two years ago. Henry Racamier, whose company Orcofi supports the opera, was with his wife Odile in the group gathered around Baron Guy de Rothschild and the baronne. Princess Michael of Kent, in a gilded lace dress by Anouska Hempel, its scooped back covered by a chinchilla cape, was guest of honor at the show — a gutsy music hall production "L'As tu revue?" from the 1920s, with costumes by Christian Lacroix, who had done a quick dash across town with his wife, Françoise, from cocktails at the Pyramid.

The show opened with a lineup of chorus girls in toy-soldier gray coats with fluffy scarlet petticoats; it starred the French actress Arielle Dombasle as the essence of French frou-frou. In her stage role as Mimi Framboise, she wore a tutu tufted with fuchsia feathers, shiny thigh-high leggings, and a Marlene Dietrich outfit cut on the curve as a pouf-romper-suit. The 50 costumes — designed by Lacroix as a gesture of support for the theater — were made up by Chambre Syndicale students.

"It was heart-warming to work with a team who were so enthusiastic and involved," said the designer.

THE show — slow to get going, but a delicious and dizzy confection in its second half — was followed by a post-theater supper in the Rothschild's Hôtel Lambert on the Ile Saint-Louis. Those dining in the Labors of Hercules Gallery included Edouard de Rothschild and his new wife Arielle (dressed by Lacroix, as was her mother-in-law), Rudolf Nureyev, Gregory Peck (in from Washington that morning) with his elegant wife, Véronique, in a Giorgio Armani dress of black velvet scattered with sparkles like a starry sky.

Arielle Dombasle turned up in the briefest dress by Angelo Tarlazzi — a white bubble skirt banded with what looked like a black suede chastity belt. But her unstoppable legs were upstaged by the arrival, in a tiny black stretch dress, of Liza Minnelli, who is currently giving a Paris show along with Charles Aznavour.

The following evening, the fashion crowd turned out at the *Conciergerie* — the gothic vault where Marie Antoinette was incarcerated before going to the guillotine — for the annual awards of The Best. The only people who lost their heads were those overwhelmed by the sight of starlets poured into Gianni Versace bodysuits or of veteran film stars Gina Lollobrigida (with plunging cleavage) and Elsa Martinelli (in clinging animal print) on the podium together. Although it was billed as a long dress affair, the chic wore short, including Ivana Trump, in a shimmy of fringe by Bob Mackie, and Laetitia Scherrer in a slip of gold sequins. She was dressed by her couturier father, Jean-Louis, but announced that she is going to launch her own line of ecologically-conscious fashion, in accordance with her interests in nature and animal protection.

Among those winning awards was the lone oarsman Gérard d'Aboville who had rowed across the Pacific in 134 days and looked as though he found a night out on the town a much greater ordeal.

STYLE MAKERS

Guy Laroche's tiered skirt makes a mannequin a tree.

Designer Trees For Christmas

High Fashion's Yule Fantasies Are on Display at Paris Opéra

International Herald Tribune

PARIS — High fashion has designs on Christmas. An exhibition of Christmas trees goes on display at the Paris Opéra on Tuesday before an auction Saturday. The trees are designed by a constellation of starry designers from Yves Saint Laurent to Estée Lauder, and each is a feat of imagination.

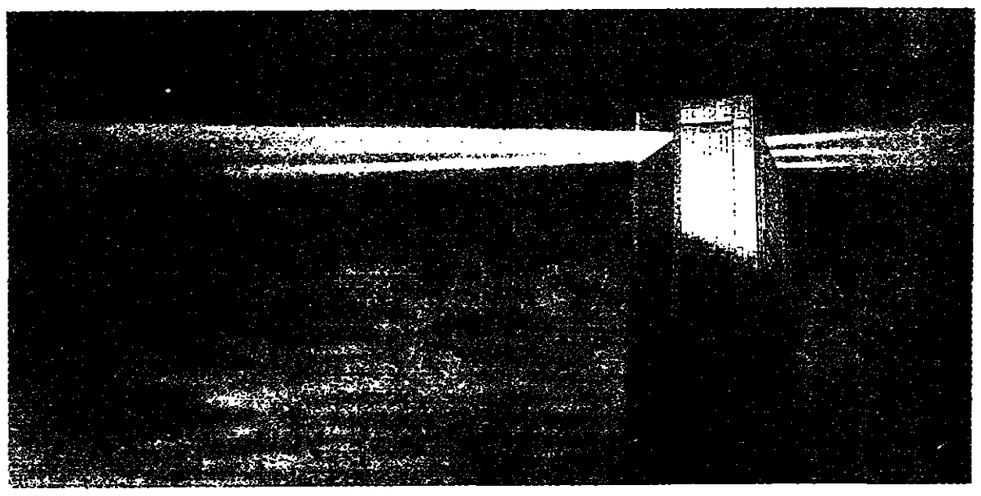
The fairy-tale dreams and fantasies include a tree covered with camellia-studded Chanel bows by Karl Lagerfeld; Nina Ricci's pine scattered with colorful taffeta bows, stars and glass bubbles; and sunflowers glowing on verdant branches by designer Frédéric Castet.

Inès de la Fressange, whose boutique window displays set a scene and tell a story, dreams of Santa herself beside a holly-leaf tree; while the Guy Laroche design turns a mannequin with outstretched arms and bow-and-bauble tiered skirt into a Christmas tree. All will be sold to the highest bidders in aid of deprived children, especially in Yugoslavia, on Saturday.

Marshall Field's of Chicago asked Zandra Rhodes to be the fairy godmother of their Christmas windows, and the British designer created 12 Cinderella gowns — all laced corset bodices, spreading crinoline skirts, panniers of gilded pleats and silver swirls and bows — worn by surreal Goldfinger mannequins.

Miniature doll-size versions of the clothes and the gilded forms are being sold for charity, and the extravaganza includes a mini-exhibition of the designer's illustrations displayed under the 40 foot-high Christmas tree.

Suzy Menkes



There is always more than one way

Adventurous journeys with a map in your hand and a pack of provisions on your back have no place in the world of business in the late 20th century. A good businessman does not obtain new markets by doing more than is necessary. Don't waste your energies by doing things the hard way when you can turn to Motokov Ltd.

Motokov Ltd. is one of the largest trade companies in Central and Eastern Europe and boasts a network of affiliates practically spanning the entire globe. It's annual turnover reaches a value of 2 billion USD and it operates in over one hundred countries.

You can obtain information about the Czechoslovak market without even having to visit the country. Experts from this highly respected company work abroad and will orientate you with marketing services in Czechoslovakia and, if you are interested, can find suitable partners for cooperation in the heart of Europe as well as help you establish joint-ventures.

Do you already have an idea of how you would like to penetrate the prospective Czechoslovak market? Our experts at Motokov Ltd. can advise you in this area. You can opt for representation without the risk of a set-back. Motokov Ltd. can represent your products and services better than anyone. The proof of this is in the fact that firms like Sony, Thomas Cook and Hyundai have put their trust in this organization.

Motokov Ltd. is synonymous with reliable and sophisticated support on a level which you are used to. The road to Czechoslovakia leads through Motokov Ltd. Of course there are always other options.

but only one is the best!

Na strži 63, 140 62 Praha 4, Czechoslovakia.
Tel: 422 4414 5012 Fax: 422 432 049

MOTOKOV Ltd.

ACROSS

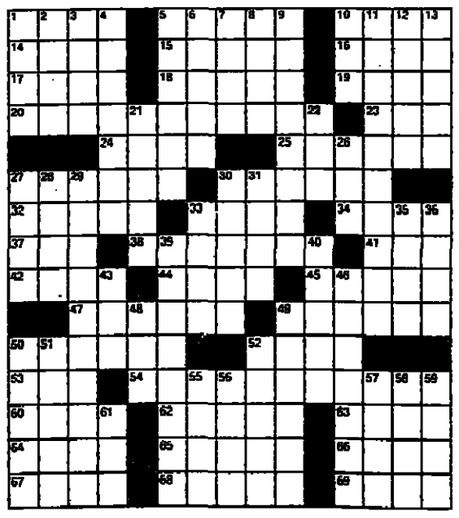
1 Unruly mob
5 Wielded
10 Dieters' retreats
14 Walter of Hollywood
15 Oakes of "CHiPs"
16 Got off a steed
17 "Madame ——," 1977 film
18 Mangles
19 Irene Dunne role
20 PRETENDS
23 Desire
24 Precollege exams
25 Ran out
27 Deduces
30 Gena Rowlands film: 1980
32 Rent
33 Historical periods
34 Mimicked
37 *Nathan, to* David
38 Gadgets
41 Beer alternative
42 Rectangular pier
44 Scarf holder
45 By itself
47 Straightens
49 Cloth-stretching framework
50 A first banana
52 Eye drop
53 Porthos, to Athos
54 PRETENDS
60 Level
62 Leap
63 Willing
64 Movie re ants: 1954
65 "South Pacific" hero
66 Author Calderon
67 Impudence
68 Hold back
69 Negotiate

DOWN

1 Robin Williams role
2 —— Ben Adhem
3 Tree house of sorts
4 Bifocals
5 Snapshots
6 "—— Theme"
7 Part of the scheme
8 Best of films
9 Make public
10 P.I. Spade
11 PRETENDS
12 —— *Semple* McPherson
13 Lectern
21 Propelled a dinghy
22 Roof topping
26 Singer Zadora
27 Visitor to Rick's place
28 Bright light
29 PRETENDS
30 Holds tightly
31 Fancy fabric
33 Author Hunter
35 Otherwise
36 Forest forager
39 Impressed deeply
40 Primitive weapon
43 Ht.
46 Infuriated
48 "—— a Dancer," 1973 film
49 Wobble
50 Wagons
51 Neb. metropolis
52 Veiling
55 Identical
56 Leave the job
57 Challenge
58 Mme. Bovary
59 Ball balancer
61 Rheme's river

Solution to Previous Puzzle

L	A	I	C		A	G	R	E	E		S	H	A	G
E	T	C	H		L	E	A	R	N		T	A	L	I
A	M	O	R		P	E	T	I	T	I	O	N	E	R
S	E	N	O	R	A	S		C	I	T	A	D	E	L
			N	I	C	E	R		T	E	T			
R	E	T	I	N	A		H	O	L	M		A	S	P
A	L	E	C	S		S	O	L	E		A	C	H	Y
D	I	A	L	E	C	T		E	D	I	C	T	A	L
I	D	L	E		H	E	R	O		D	R	I	V	E
I	E	S		F	A	M	E		P	E	O	N	E	S
		A	I	R		B	O	L	A	S				
E	M	I	R	A	T	E		D	E	L	T	A	I	C
R	E	P	E	T	I	T	I	O	N		I	G	O	R
M	A	S	T		S	N	O	R	T		C	I	T	O
A	L	O	E		T	A	N	S	Y		S	O	A	P

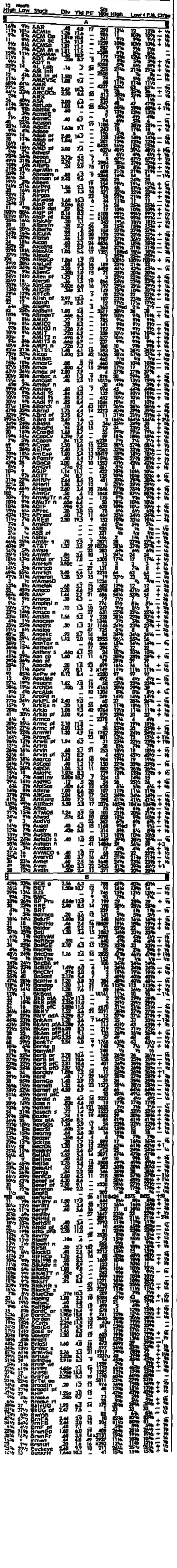


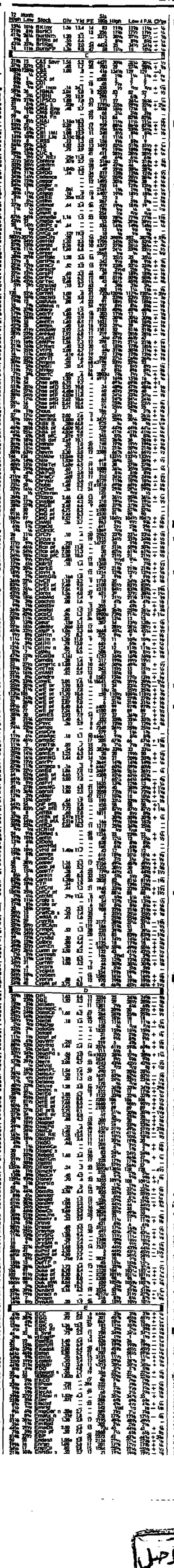
© *New York Times, edited by Eugene Maleska.*

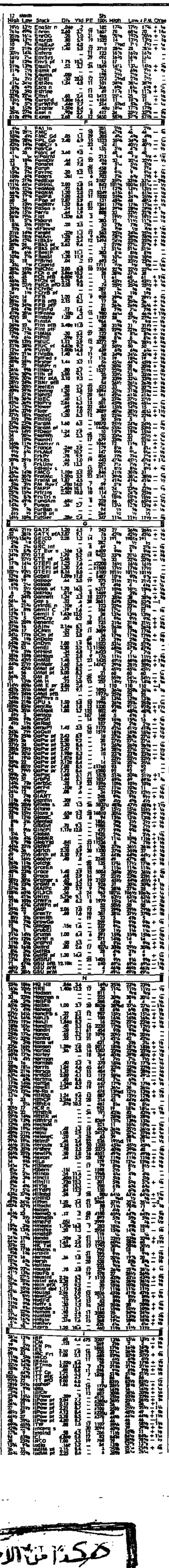
NYSE

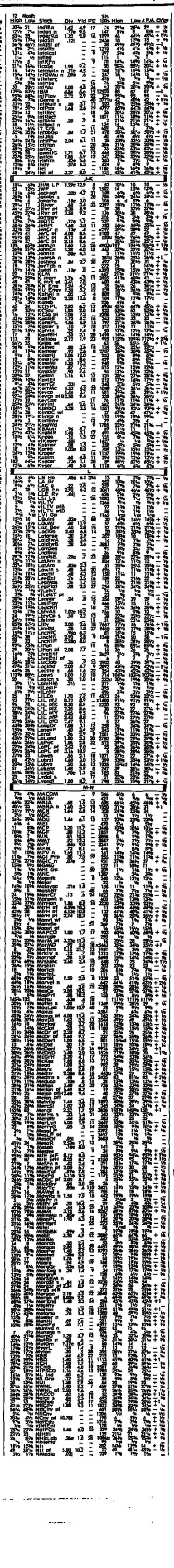
Monday's Closing

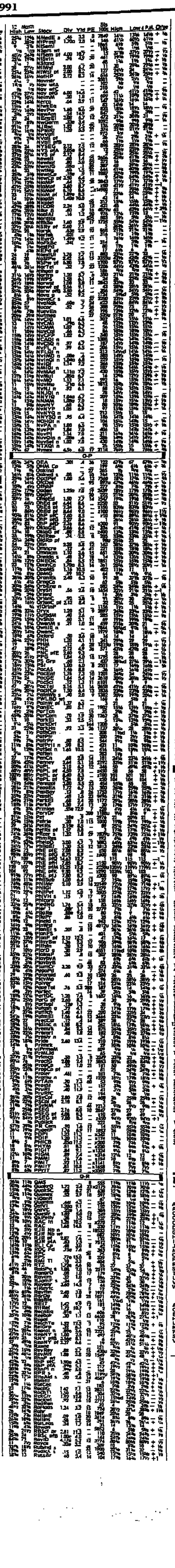
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

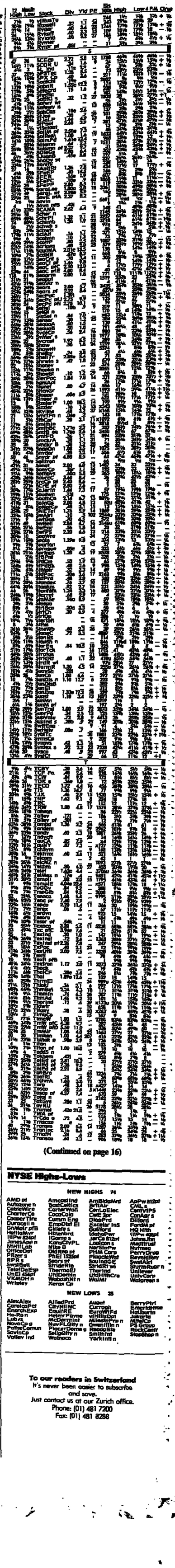












(Continued on page 16)

NYSE Highs-Lows

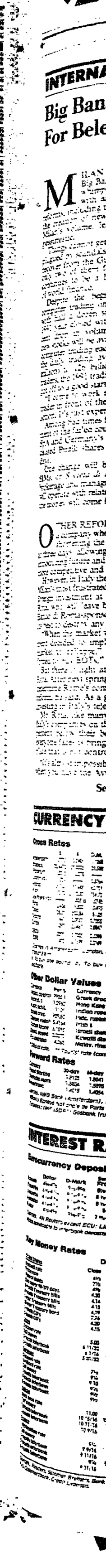
NEW HIGHS 74

AMD pf	AmcastInd	AmBldsMnt	ApPw $12pf
Ashtone n	BostCelt pf	BritAir	CMI s
CableWire	CarterWall	CenLgElec	CentVtPS
CharterCo	CocaCola	CwE 2pf	ConAgr s
CooperTire	Comm Eng	DiscPrd	Dillard
Duracell n	EmpDist El	Excelsr InS	FordM pf
GnNMotr pfB	Gillette s	GulfNord	HQ Hlth
HeltiaMvt	Hilenbrd	IdahoPwr	IllPw $8pf
IllPw $24pf	IGame s	JerCe $12pf	JohnsJhn
JonesApp n	KansCtyPL	Lpsicom s	MedTrust
NtnFtLab	Nike B	NorStarPw	Nutmeg
OfficeDep	OldRep pf	PHM Corp	PerryDrug
Pfizer s	PhilEl 152pf	PinacleWst	RennlRerr
RPR s	Sears pf	SouInGE	SwstAirl
SwstBell	StrideRite	StrldRt wi	SturmRuger n
TelerDeEsp	Thermoell	Thorlnd	Unilever
UnEl 456pf	UtdDomin	UtdHthCre	UnivCorp
VCMOH n	WabashNt n	WalMt	Walgreen s
Wrigley	Xerox Cp		

NEW LOWS 35

AlexAlex	AlliedPrd	Ausprt	BerryPtrl
CarolcoPct	CityNtlNC	Curtcph	EmertnHme
EnsrchExp	EquitRE	EuroWtFd	Halliburtn
He-Ro n	HelynPayne	HillsHlthf	Jakarta
Lubys	McDermInt	MillesMtPrs n	MiPacCo
NovaCp g	NuvFLQlty n	OwenIllin n	PS Group
PrimeComun	PiccrDome g	RexdaleIs	RockCentr
SovlnCp	SelQuality n	SmithInt	StopShop n
Valley Ind	Walnoco	YorkIntl n	

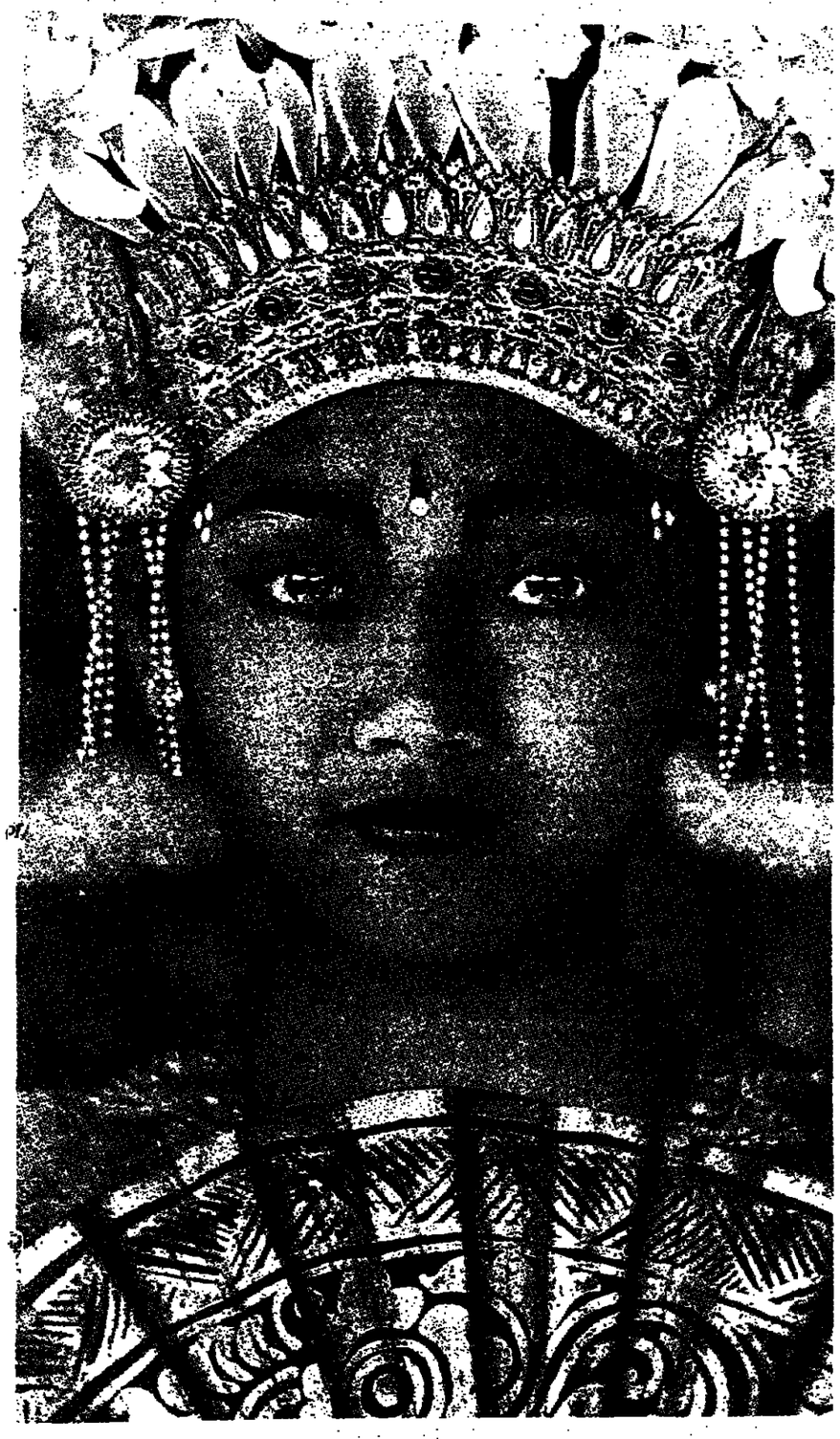
To our readers in Switzerland
It's never been easier to subscribe and save.
Just contact us at our Zurich office.
Phone: (01) 481 7200
Fax: (01) 481 8288



SIEMENS NIXDORF

INFORMATION TECHNOLOGY

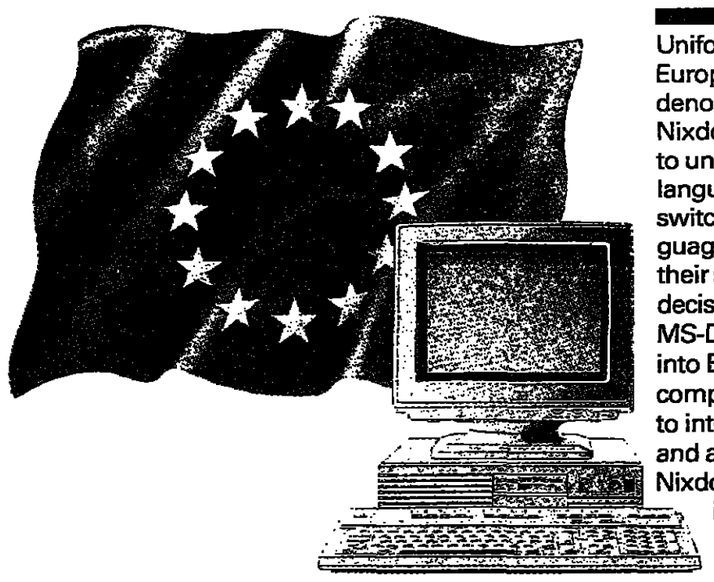
IT-WORLD NEWS



Djakarta: Central regional planning via satellite for 17,000 Indonesian islands.

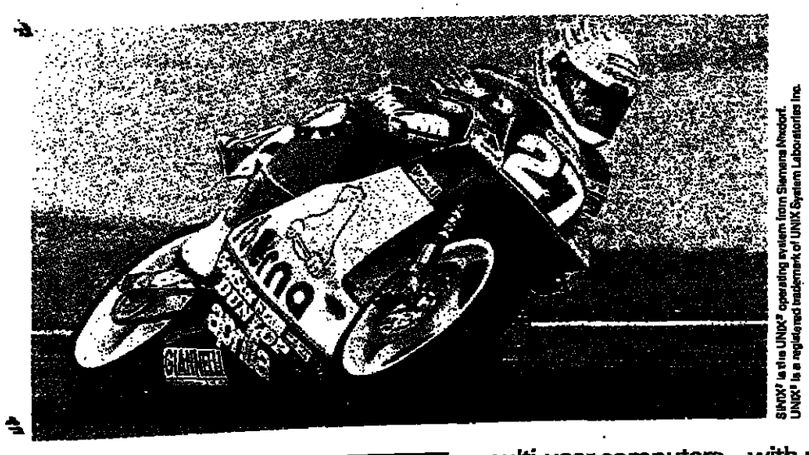
The Indonesian Authorities for Assessment of Technology (BPPT) have worked with Siemens Nixdorf to develop applications for an advanced IT based regional planning project. The world's largest island state has developed into one of the most attractive manufacturing locations in Asia and the objectives now are to distribute the economic prosperity equally throughout the country, and fully exploit development potential. SICAD, Siemens Nixdorf's geographical information system, is the planning basis. It provides precise details about land use, infrastructure and soil conditions. Aerial and radar photos, maps, statistics and tables – all the information on more than 17,000 Indonesian islands – will be recorded in a central database, to be combined, evaluated and presented as required. One of the project's highlights is a satellite link, sending images of the earth's surface directly to the computer. The SICAD system processes around 100 Megabytes for a single picture.

Luxembourg: European Court of Justice places massive order for Europa PCs.



Uniform legislation for a united Europe will have one common denominator, thanks to Siemens Nixdorf's Europa PC. It is the first PC to understand all nine official EC languages. Its Euro-Keyboard switches smoothly from one language to another, and copes with their special characteristics. Another decisive advantage: with LAN TCP/IP, MS-DOS systems can be integrated into BS2000 and UNIX mainframe computer networks, with direct links to internal and external databases and access to all printers. Siemens Nixdorf has installed 410 Europa PCs in an integrated, universal system. Judgements by the European Court of Justice can be continuously processed through draft, translation and database record, to final editing for the official Reference Book on Jurisdiction of Community Law.

Gunskirchen: SINIX accelerates Austrian engine production.



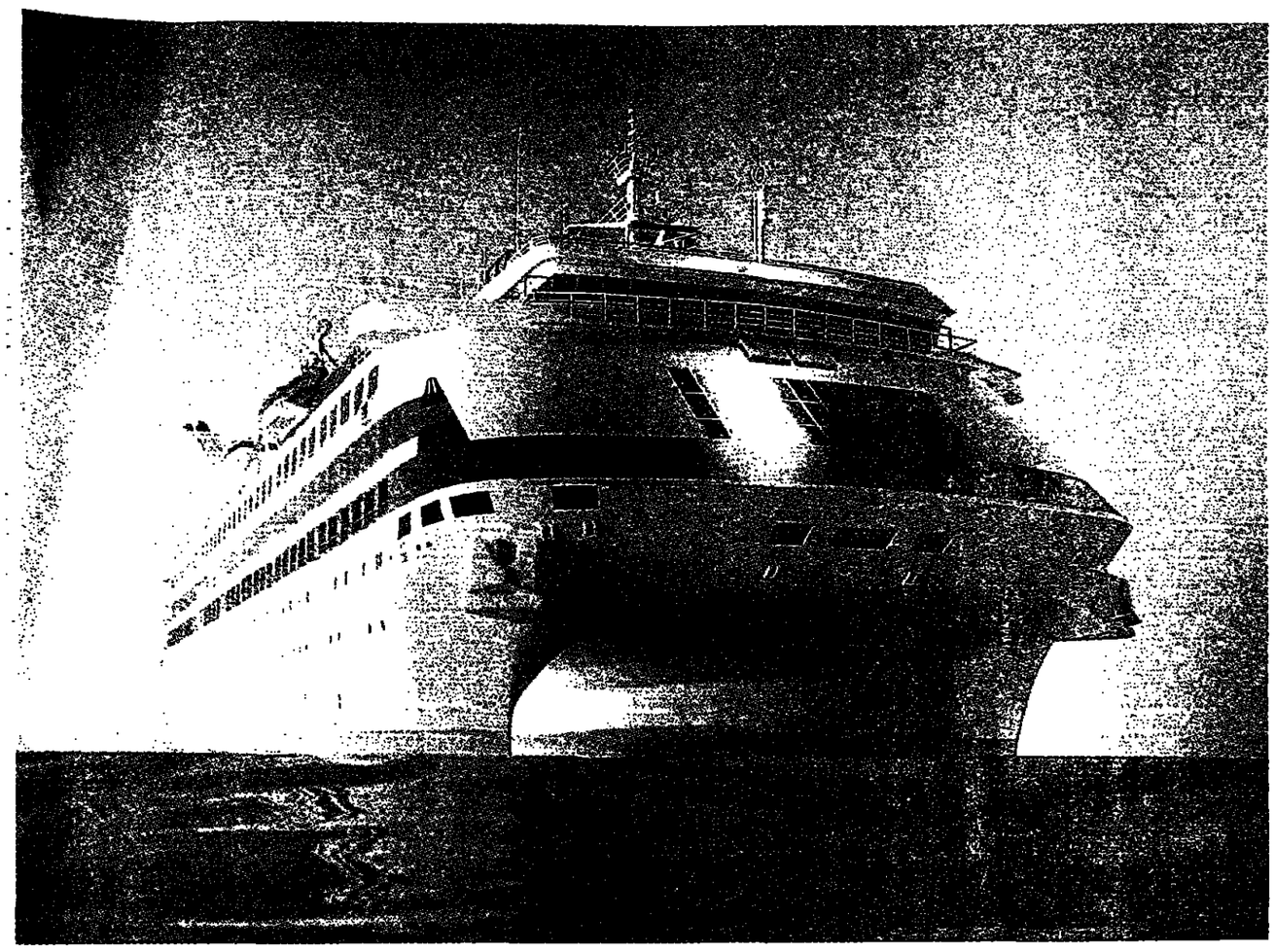
SINIX® is the UNIX® operating system from Siemens Nixdorf. UNIX® is a registered trademark of UNIX System Laboratories Inc.

Bombardier-Rotax engines are world-famous as the motive power for motorcycles, water scooters, motorised sleds and light aircraft. Now there is a new surge of power for engine production, provided by Siemens Nixdorf. Bombardier, Austrian subsidiary of the Canadian motor vehicle and aircraft manufacturing group, has ordered Bora-X for production control. At Rotax's factory, SINIX® MX 500 and MX 300 multi-user computers – with more than 50 networked monitors, printers and bar code readers – will ensure clear production processes, tighter deadlines, minimal stock levels, and in particular, shorter machining times. The first signs of success: Bora-X from Siemens Nixdorf, integrated in the host-oriented Rotax system, has shortened aluminium product machining times by more than 30 percent.

New York: Saks Fifth Avenue and Siemens Nixdorf make shopping a greater pleasure.

Saks Fifth Avenue is now the fifth company among America's top 10 retailers to become a Siemens Nixdorf customer. Multi-functional POS 2000/10 point of sale terminals and Targon UNIX® minicomputers from Siemens Nixdorf mean that America's famous fashion house will provide even greater shopping pleasure for its customers. The Info-Store 2000 solution is being installed in all 47 Saks stores as part of a major order. Info-Store 2000 serves customers with new ideas for itemised bills, broken down by credit card type, and direct ordering of out-of-stock items from store to store. And Saks can use Info-Store 2000 customer data to focus its promotion and sales activities, because Info-Store 2000 tracks individual buying trends and interests.

SIEMENS NIXDORF



Minneapolis/Helsinki: The world's most modern luxury liner welcomes aboard Siemens Nixdorf.

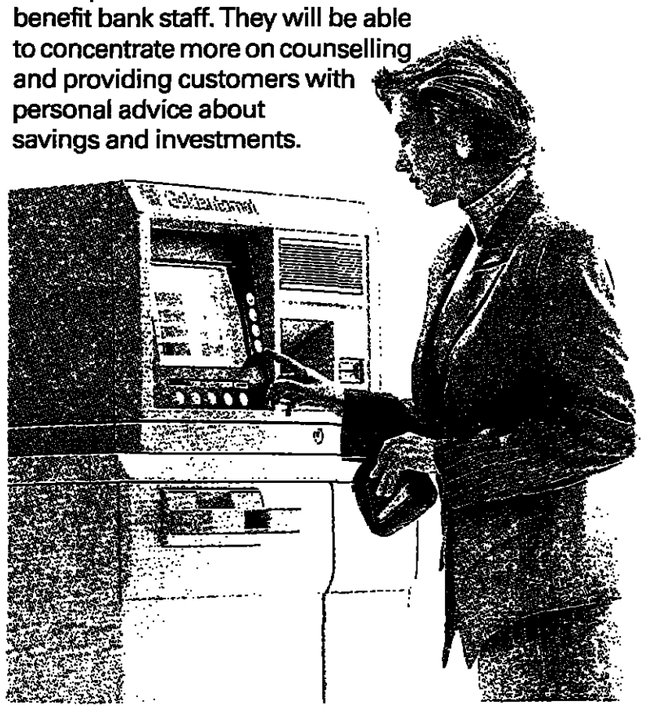
The world's first SWATH (small water-plan area twin hull) luxury liner sets new standards in cruising. Operated by the US-based Radisson Hotel group and Finland's Diamond Cruise Inc, the ship's revolutionary construction allows her to glide smoothly over the ocean. And the luxurious communication systems installed in the SSC Radisson Diamond are just as remarkable. Fidelio Cruise is the management system that integrates all PCs, servers, POS terminals and telecommunication systems on board. Satellite-linked direct-dial telephones in every cabin are as much a part of the 5-star system from Siemens Nixdorf as cashless payment transactions. Passengers' orders in restaurants, bars, shops or cabins are automatically booked to their accounts and settled when they finally disembark.

Brussels: Siemens N run better

FINA Europe – subs the Belgium's large company – is workin Nixdorf on a trend- forecourt retailing ng FINA stations in soon see the differe convert one's filling service station of to ben 180 UK FINA sit been equipped with new Siemens Nixdo petrol forecourt sol Nixdorf POS 2000

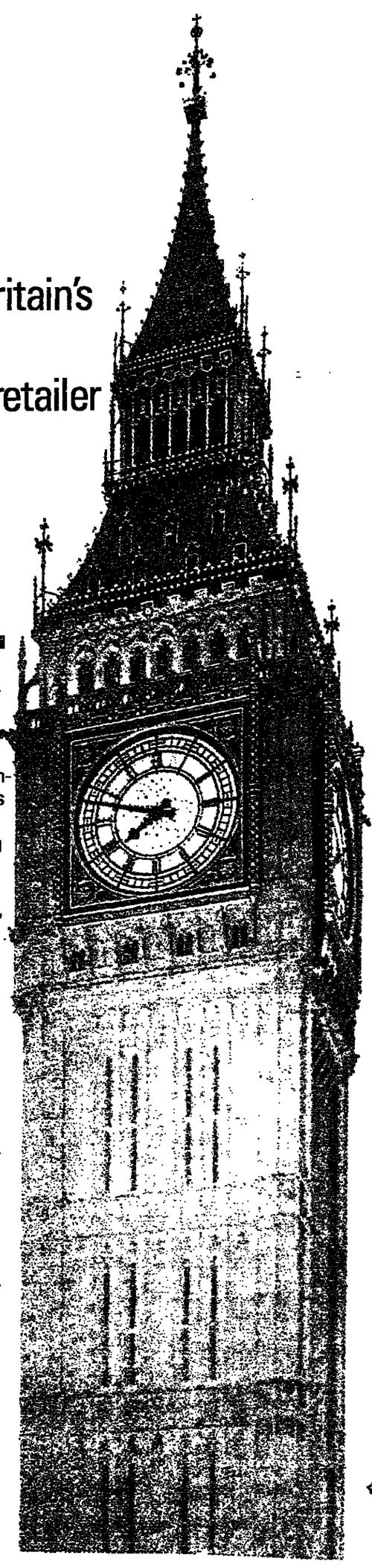
Leipzig: Advanced Siemens Nixdorf computer technology for 1400 East German savings bank branches.

The business revival in the five new federal German states is backed by Siemens Nixdorf, which is installing DM 150 million worth of advanced computer systems in 1400 East German savings bank branches. Within a year, they will have the technical capability that is already standard in leading banks in Germany and abroad: branch systems, customer service centres for 24-hour cash dispensing, automatic safes and systems to process payment transactions. Information technology from Siemens Nixdorf will improve customer service and benefit bank staff. They will be able to concentrate more on counselling and providing customers with personal advice about savings and investments.



London: Great Britain's most successful electrical goods retailer orders Europe's most successful UNIX multi-terminal system.

With more than 800 stores and weekly sales of over £ 10 million, the Dixons Stores Group is the most successful electrical goods retail company in Great Britain. To reinforce its competitive advantage in the long-term, Dixons has ordered the PCD-4T/25, which runs under SCO UNIX operating system, from Siemens Nixdorf, the most successful European UNIX supplier. Powerful features, such as massive memory capacity, multi-terminal operation and advanced networking capability, make Siemens Nixdorf's PCD systems the most efficient basis for the new company-wide UNIX network at Dixons. The PCD systems, which will be installed in over 800 Dixons and Currys branches, will provide support for outstanding customer service. At the touch of a button, sales personnel can select precisely the right product to satisfy the customer's needs in terms of price and specifications from a range of over 6000 articles.



Milan: For busine frontiers, Siemens N

At Sada Transport new IT concepts ar The Italian compar the single Europea provide everything transport to logistic has chosen Siemer system partner wit tion for trend-settin Six Siemens Nixdo computers, runnin the UNIX operating system, handle cos culations and invoi stock control, deliv and COD consignm loading logistics ar accounting. They a turn new services, as just-in-time trans planning, into profi extra business for

自家用自動車保険

Tokyo: One of Japan's largest insurance companies leaves nothing to chance, with high-tech printers from Siemens Nixdorf.

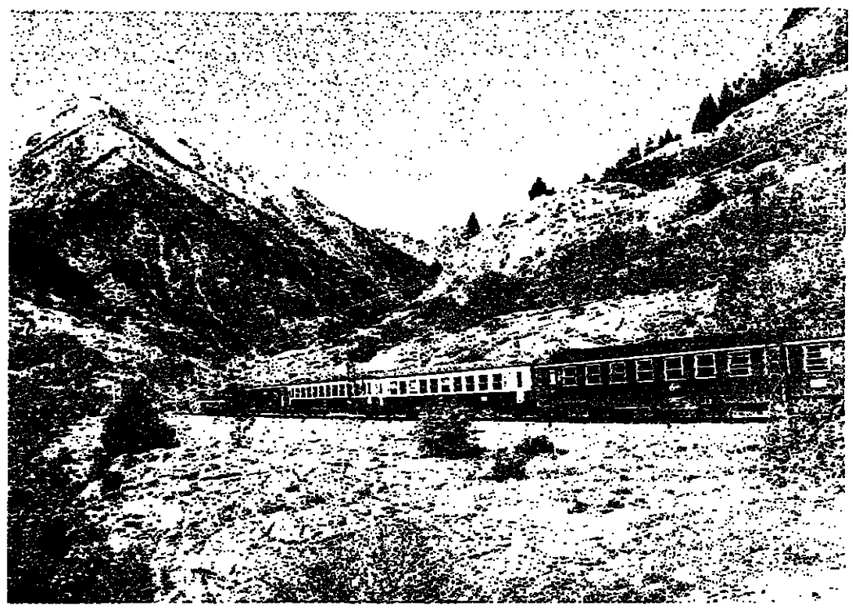
World premier for a new generation of advanced printers from Siemens Nixdorf: the Japanese Nippon Fire and Marine Insurance is the first company to benefit from the new 2140-4 LED high-performance printer, providing 192 top quality A4 pages a minute. A further feature is that the new 2140-4 reproduces Kanji characters as clearly as Roman letters. Nippon Insurance, one of Japan's largest insurance businesses, can rest assured about handling the daily flood of paper. Its LED printers produce, trouble-free, 1.7 million pages of documents every month for vehicle and domestic insurance policy holders.

هكذا من الأصل

Brussels: IT fuel from Siemens Nixdorf helps FINA run better.

FINA Europe – subsidiary of Petrofina, Belgium's largest petroleum company – is working with Siemens Nixdorf on a trend-setting concept in forecourt retailing. Motorists visiting FINA stations in Europe will soon see the difference between a conventional filling station and the service station of tomorrow. More than 180 UK FINA sites have already been equipped with Namos, the new Siemens Nixdorf integrated petrol forecourt solution. Siemens Nixdorf POS 2000/10 point of sale terminals in shops, linked to PCD 386 personal computers running Namos software in the back-office, provide complete station management. The system integrates all activities, from fuel sales to shop purchases and data transmission to head office. The solution improves stock management and will allow FINA customers to use all modern forms of payment to settle their bills. With Namos from Siemens Nixdorf, FINA has the organisational fuel to provide a decisive competitive advantage.

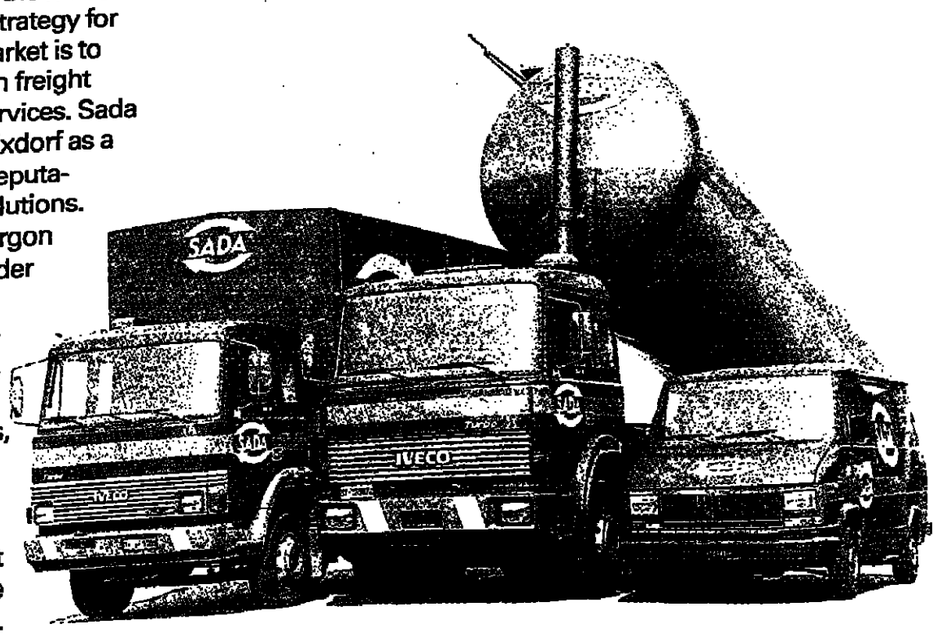
Paris: Siemens Nixdorf is the driving force behind French Railways.



SNCF, the French national railway company, is on track with Siemens Nixdorf for a new organisational IT strategy. Siemens Nixdorf is providing 410 minicomputer systems running a wide range of administrative applications. Siemens Nixdorf has developed special software for SNCF. From payroll, accounting and site security across the SNCF network, through to improving track use efficiency, Siemens Nixdorf is the IT driving force for SNCF.

Milan: For business that knows no frontiers, Sada drives ahead with Siemens Nixdorf open systems.

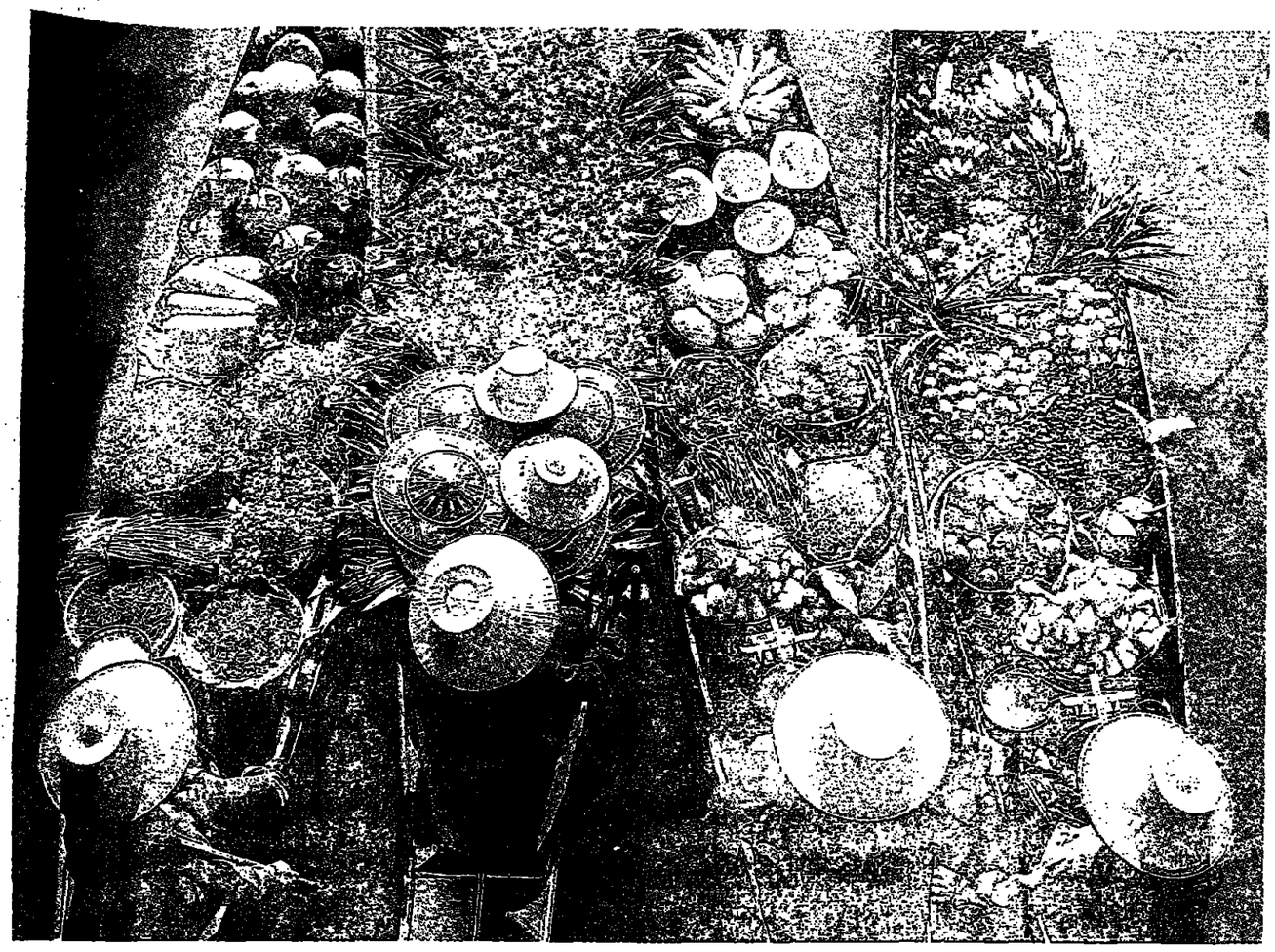
At Sada Transport Internazzionale, new IT concepts are on the move. The Italian company's strategy for the single European market is to provide everything from freight transport to logistics services. Sada has chosen Siemens Nixdorf as a system partner with a reputation for trend-setting solutions. Six Siemens Nixdorf Targon computers, running under the UNIX operating system, handle cost calculations and invoicing, stock control, deliveries and COD consignments, loading logistics and accounting. They also turn new services, such as just-in-time transport planning, into profitable extra business for Sada.



Madrid: New computer power for Europe's largest private power supplier.

Spain's Iberdrola – Europe's largest private energy supplier has ordered new sources of power from Siemens Nixdorf. High-performance H120 and H90 computers from the BS 2000 family have a total disk capacity of more than 100 Gigabytes. They are linked to 1200 terminals handling 4.5 million data transactions a day. Siemens Nixdorf systems manage one of the world's largest databases (with over 80 million datasets) and handle complex applications from bookkeeping to cartography in administration, operations and technical calculation.

SIEMENS
NIXDORF



Bangkok: Largest computer order in Thailand's history goes to Siemens Nixdorf.

Thailand's Bank for Agriculture & Agricultural Cooperatives (BAAC) has invested in equipment that is already paying off for financial institutions all over the world: banking systems from Siemens Nixdorf. The order, worth DM 60 million, is Thailand's largest computer project to date. The state-owned bank is introducing advanced technology into 507 branches, with UNIX servers, PCs and printers from Siemens Nixdorf to be installed nationwide in the next five years. The decisive factors in BAAC's decision were Siemens Nixdorf's expertise and its extensive service network. With more than 20 service centres in Thailand, Siemens Nixdorf's subsidiary is always close to the customer.

Zurich: Swiss private bank becomes BS 2000 customer No.5000.

In the European financial centre of Zurich, Rüd, Blass & Cie AG is a top banker in the brokering, securities trading, investment counselling and asset management business. To improve response times and efficiency in its specialised business, the bank opted for the 7.500 mainframe system from Siemens Nixdorf – and became the 5000th BS2000 user, worldwide. When the bank moves into Zurich's new stock exchange building next year, it will have an H60 mainframe computer, a C40 back-up system and a complete cable network that will provide all terminals with state-of-the-art communication services. "Software and quality of the hardware are decisive for the efficiency of our company" are reasons given by Executive Director Dr Rudolf W Frey in explaining their choice of Siemens Nixdorf.

BS 2000

Milan: Made-to-measure IT solutions to suit an Italian trendsetter in fabrics.

Fine linen and the best cotton fabrics from Solbiati Sasil: the materials that the dreams of international fashion designers are made of. With sales of more than DM 100 million and an enormous export market, the company is one of Italy's most successful fabric manufacturers. Solbiati's quality now has the backing of Siemens Nixdorf, whose computers supply the raw material for total production planning: order processing, warehouse management, purchasing, quality control, statistics, time schedules and individual data for each weaving machine. Using complex realtime information, the terminals in Solbiati's showrooms in Munich, Düsseldorf, Milan, Florence, Vicenza and New York work as a just-in-time system, for more than 5 million metres of fabric every year.

IT-World News uses examples to show what can be achieved by today's information technology. Siemens Nixdorf has the experience and expertise to make it happen. As a systems supplier, our product range spans the spectrum of all essential IT components, from mainframes to Customer Service Centre terminals. Siemens Nixdorf works in partnership with its customers, creating the synergy that results in the best possible information technology solutions.

Synergy at work

Stockholm: For SAS, the customer has control.

How Siemens Nixdorf turns computers into marketing tools for its customers can be seen right away at airports in Gothenburg, Oslo, Stockholm and Copenhagen, where the Scandinavian airline SAS is moving towards self-service, with Siemens Nixdorf. The starting point: Siemens Nixdorf's Customer Service Centres (CSC) at the check-in. They're as easy to operate as a cash-point machine. SAS passengers don't have to queue: they can check themselves in at a CSC terminal, and have their boarding card printed out in seconds. Rapid, self-service check-in is particularly suited to frequent travellers and business passengers. Within three years, SAS will extend this unique self-service concept throughout Europe, working closely with Siemens Nixdorf.

For further information, please contact:
Siemens Nixdorf Informationssysteme AG,
UK 41, Postfach 83 09 51,
8000 Munich 83, Germany.

Welcome to Asiana
Fly Tomorrow

International Herald Tribune
BUSINESS / FINANCE
** TUESDAY, DECEMBER 17, 1991

FLY ASIANA TO SEOUL
BANGKOK 260-7700 · LOS ANGELES 365-2000 · TOKYO 5472-6600 · SINGAPORE 225-3866 · HONG KONG 523-8585 · TAIPEI 508-1114

INTERNATIONAL STOCKS

Big Bang Proves a Bust For Beleaguered Milan

By P.K. Semler
Special to the Herald Tribune

MILAN — A package of changes expected to bring a Big Bang to the Milan stock exchange ended with a whimper as Milan's 1991 trading year closed Friday with an 8.47 percent loss. The widely publicized reforms, including the implementation of computer trading and the creation of new security brokerage companies, did not lift Milan's volume, leaving traders and bankers frustrated and pessimistic.

Things cannot get much worse for the market, which has been plagued by scandals and government interference and has yet to recover from the Gulf war. The market — with just 225 stocks, only two of them foreign — continues to be a backwater of world finance.

'I come to work every day to lose money. There's no volume, no action.'

Despite the beginning of computer trading on Nov. 25 with half a dozen stocks, the 1991 year closed with 40 percent drop in volume. While new stocks will be available on computer trading each month, the daily trading average dropped from 207 billion lire ($173 million) to 126 billion lire, during the trading year. For most traders, the 1991 trading year has been one to forget. The 1992 year got off to a good start Monday, however, with a 1.47 percent gain.

"I come to work every day to lose money," complained one trader in front of the Milan Exchange. "There is no volume, no action. It's just expenses. I am glad at least this year is over."

Among bad times for traders in past weeks was the announcement of the failed courtship between the Italian tire maker Pirelli SpA and Germany's Continental AG. The failure of the merger caused Pirelli shares to nosedive by about 33 percent in three days.

One change will bring new stockbroking entities, known as SIMs, or *Società di Intermediazione Mobiliare*, a type of stock brokerage and management system, starting in January. The SIMs will operate with relatively high capital requirements, and much of the money will come from Italian financial institutions.

OTHER REFORMS, such as rules to require a bid for all of a company when a certain ownership threshhold is reached, shortening the settlement time for trades from one month to three days, allowing pension funds to invest in the market and introducing future and option trading should in theory make Milan more competitive and attractive as a financial market.

However, in Italy theory and practice do not always meet. One of Milan's most frustrated bankers is Giorgio Rota, a vice director for foreign investment at the Banca Nazionale del Lavoro. For Mr. Rota, who will leave his current position in January to head the Banco di Roma-sponsored SIM, the Italian government has tried its best to destroy any chance of a healthy stock market to exist.

"When the market was going well in the late '80s, the government decided to implement a capital gains tax. It caused the market to collapse," Mr. Rota said. "Instead the investor is forced to buy BOTs," Italian Treasury bonds.

But there is light at the end of the tunnel, according to Mr. Rota. After next spring's national elections, it will be possible to determine Rome's commitment or lack of it in regards to market reform, he said. As a good post-election bet, Mr. Rota suggests investing in Italy's telecommunications.

Mr. Rota, like many in Milan, said he believes a majority of Italy's companies on the Milan exchange sell at 20 percent to 40 percent below their book values. But the major problem that everyone faces is bringing enough outside activity to the market place that is not controlled by Italy's major companies.

"It's almost impossible to get things moving in the marketplace when you have the Avvocato, Gardini, De Benedetti pulling all

See ITALY, Page 15

CURRENCY RATES

Cross Rates

Dec. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7775	3.2465	1.1260	0.33	0.1492 *	—	5.475 *	1.2755	1.383 *	1.556	1.760 *
Brussels	32.425	59.2235	20.598	6.027	2.7276 *	18.271	—	23.29	0.2531	28.3375	32.22 *
Frankfurt	1.5812	2.878	—	0.2929	0.1325 *	0.8876	4.857 *	1.1372	1.232 *	1.3835	1.57 *
London (a)	1.824	—	2.8764	9.8896	2,170.50	3.2413	59.395	2.5489	234.19	2.0819	183.17
Madrid	100.760	183.448	63.721	18.459	8.441 *	56.554	3.0844	72.166	78.48 *	88.176	—
Milan	1,193.70	2,172.80	754.72	220.56	—	669.82	36.649	851.80	9.272	1,044.80	11.85
New York (b)	—	1.825 a	1.5745	5.389	1,189.80	1.774	32.43	1.3830	128.43	1.1434	100.30
Paris	5.484	9.833	3.415	—	0.4525 *	3.0312	0.1639	3.863	4.2042 *	4.724	5.381 *
Tokyo	129.80	233.84	81.25	23.76	0.1077	72.71	3.9435	92.87	—	112.71	1.2755
Toronto	1.1441	2.0853	0.7255	0.2124	0.961 *	0.6438	3.521 *	0.8284	0.8903 *	—	1.139 *
Zurich	1.387	2.5467	0.8847	0.259	0.1173 *	0.7859	4.3918 *	—	1.0867 *	1.2228	1.3908 *
1 ECU	1.2897	0.7085	2.0398	6.9661	1,539.82	2.2903	42.0865	1.8026	165.620	1.4740	129.58
1 SDR	1.402	0.7689	2.2149	7.5766	1,673.74	2.4951	45.6361	1.9593	180.281	1.5988	141.38

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	180.45	Mex. peso	3060.00	S. Afr. rand	2.77
Austral. $	1.2962	Hong Kong $	7.773	N. Zealand $	1.7895	Soviet ruble**	90.80
Austr. schil.	11.09	Indian rupee	25.907	Norw. krone	6.227	Swed. krona	5.782
Brazil cruz.	909.50	Indo. rupiah	1989.82	Phil. peso	26.16	Taiwan $	25.50
Chinese yuan*	5.4164	Irish £	0.5922	Port. escudo	139.90	Thai baht	25.27
Danish krone	6.1595	Israeli shek.	2.275	Saudi riyal	3.749	Turkish lira	5015.02
Egypt. pound	3.3377	Kuwaiti dinar	0.2859	Sing. $	1.654	UAE dirham	3.6727
Fin. markka	4.263	Malay. ring.	2.7465	S. Kor. won	757.80	Venez. boliv.	60.85

** Official rate. ** Tourist rate (commercial rate: 1.7664)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8128	1.8041	1.7958	Canadian dollar	1.1454	1.1483	1.1508
Deutsche mark	1.5836	1.5898	1.5965	Japanese yen	128.52	128.68	128.82
Swiss franc	1.4015	1.4054	1.4095				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9½-9⅝	8⅛-8¼	10 13/16-10 15/16	9⅝-9¾	6⅛-6¼	10 [illegible]-10 [illegible]	6⅝
2 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9⅝-9¾	6⅛-6¼	10½-10⅝	6 [illegible]
3 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	10½-10⅝	9 [illegible]-9 [illegible]	6-6⅛	10⅜-10½	6⅝
6 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8-8⅛	10 [illegible]-10 [illegible]	9⅝-9¾	5¾-5⅞	10 [illegible]-10 [illegible]	6⅝
1 year	4½-4⅝	9⅜-9½	7 [illegible]-7 [illegible]	10⅜-10½	9½-9⅝	5½-5⅝	10⅜-10½	6 [illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 16

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4⅝	4⅞
Com paper 90-179 days	4.30	4.30
3-month Treasury bills	4.14	4.15
6-month Treasury bills	4.35	4.15
1-year Treasury bills	4.19	4.20
30-year Treasury bond	7.76	7.78
2-month CD's	4.28	4.28
3-month CD's	4.15	4.15
Japan		
Discount rate	5.00	5.00
Call money	6 11/32	6 7/16
2-month interbank	6 1/16	6 3/32
3-month interbank	5 31/32	5 15/16
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.10	9.05
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10 15/16	10 13/16
3-month interbank	10 11/16	10 9/16
6-month interbank	10 9/16	10½
France		
Intervention rate	9¼	9¼
Call money	9 9/16	9 7/16
1-month interbank	9 11/16	9⅝
3-month interbank	9¾	9 13/16
6-month interbank	9 11/16	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 16

1 month	4 [illegible] - 4 [illegible]
2 months	4 [illegible] - 4 [illegible]
3 months	4 [illegible] - 4 [illegible]
6 months	4 [illegible] - 4 [illegible]
1 year	4 [illegible] - 4 [illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 16

Merrill Lynch Ready Assets
30-day average yield: 4.49
Telerate Interest Rate Index: 4.472

Source: Merrill Lynch, Telerate.

GOLD

Dec. 16

	A.M.	P.M.	Ch'ge
Hong Kong	359.55	360.45	+ 1.90
Luxembourg	360.25	—	+ 1.20
Paris (12.5 kilo)	361.14	360.87	+ 1.32
Zurich	360.35	359.55	+ 0.30
London	360.05	359.65	+ 0.60
New York	—	359.85	— 0.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Clouds Thicken Over U.K. Economy

By Erik Ipsen
International Herald Tribune

LONDON — Fears of Britain having to endure a bruising double-dip recession gathered credence here Monday after the release of two pieces of bad economic news.

These were a survey by the Confederation of British Industry showing a steep decline in company order books in December, and a report from a leading firm of liquidators whose "optimistic" scenario called for a 16 percent jump in business and personal bankruptcies next year from already record levels.

Those reports came as chief executives of mortgage lending firms huddled at the Treasury for two hours of talks with Norman Lamont, the chancellor of the Exchequer, and other government officials in an attempt to find solutions for the soaring level of home repossessions.

"Government hopes for a recovery are pinned on a revival in consumer spending which doesn't seem to be happening," said Steve Hill, a partner with the liquidators Cork Gully. In its annual review Cork Gully, the insolvency specialist arm of Coopers & Lybrand Deloitte, predicted that personal and corporate failures would total 52,000 for 1991, a 60 percent jump on last year's record. For next year they predicted a rise to 70,000 but noted that even that calamitous performance was predicated on a forecast of economic growth for the year of 1.5 percent. "Without a recovery we could see another 60 percent rise in receiverships," Mr. Hill conceded.

Another Cork Gully partner, Chris Hughes, blamed a decade of huge growth in company formations accompanied by "pretty frothy and excessive lending" for the steep rise in receiverships once the economy entered recession. He pointed out that good companies can do only so much to cut costs. Ultimately their survival hinges on an upturn in sales. "They will need export-led growth to help pull themselves up," Mr. Hughes said, "so the CBI report is not good news."

In its survey of nearly 1,400 companies, the CBI pointed to a fall in overseas demand and predicted a "tough start to the new year." Fully 45 percent of the companies surveyed termed their backlog of export orders "below normal." More than 60 percent defined their overall order book as similarly substandard.

Having contributed to the bubble via the fast growth in their lending books in the 1980s, British banks are now reaping the consequences. Cork Gully estimated that before the recession banks were able to recoup their losses in seven out of 10 receiverships. That has slid to three out of 10, leaving increasingly little on the table for the unsecured suppliers of goods and services.

The picture in the housing market is similarly grim. Mark Boleat, director general of

See DOUBLE, Page 16

Court Presses Maxwell for Details

Compiled by Our Staff From Dispatches

LONDON — A British court on Monday ordered the sons of Robert Maxwell to give details of their income and bank accounts to investigators probing the collapse of their late father's publishing empire.

But a lawyer for Kevin Maxwell contested a court order that he reveal anything he might know about money missing from Mirror Group Newspapers PLC and its pension funds, saying Mr. Maxwell could incriminate himself.

Meanwhile, a law firm said a will for Robert Maxwell had surfaced. Paul Jaffa, with the law firm Nicholson Graham and Jones, said the firm passed the will to the estate's receivers last Friday at the request of Mr. Maxwell's widow, Betty. She had given the will to the firm for safekeeping after Mr. Maxwell died at sea Nov. 5, he said.

Lawyers for the liquidators of Bishopsgate Investment Management Ltd., the fund management company through which pension money was transferred, said information was needed urgently.

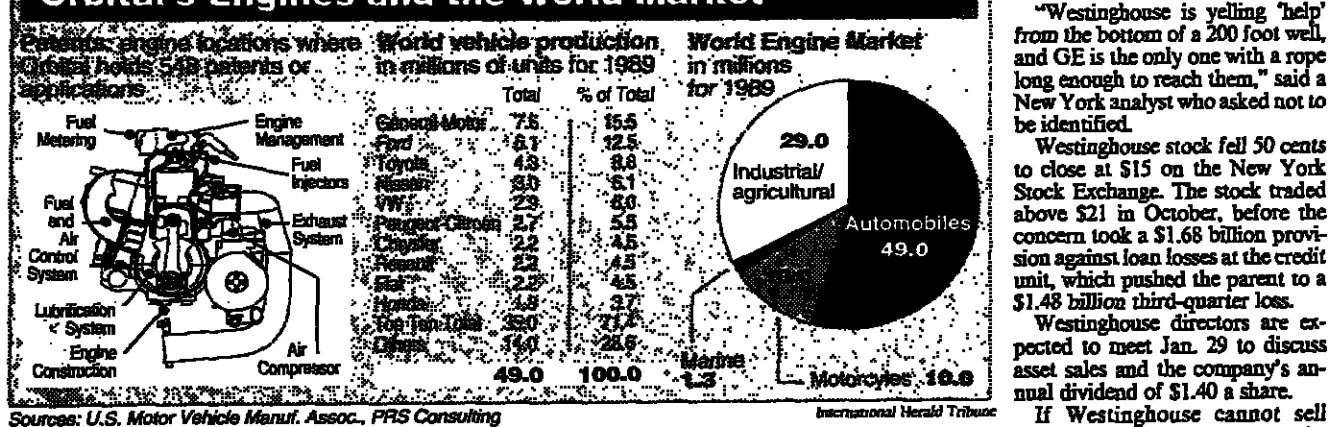
Attorney Michael Briggs told the court that his client, Kevin Maxwell, had given liquidators 28 of a possible 40 files relating to Bishopsgate and would turn over the remainder. But Mr. Briggs said he hoped the court would guarantee that any information given would be kept secret, even from criminal investigators.

An affidavit read in court said Sheldon Aboff, vice president of Maxwell Newspapers, which owns New York's Daily News, had made large purchases of shares in Mirror Group and Maxwell Communication Corp., and had received a £3.1 million ($5.6 million) loan from a private Maxwell company.

(Reuters, AP, UPI)

Is Tomorrow's Engine Australian?

Perth Firm's 2-Stroke Design Is Light, Nonpolluting



Sources: U.S. Motor Vehicle Manuf. Assoc., PRS Consulting

By Michael Richardson
International Herald Tribune

PERTH, Australia — As the global automotive industry grapples with depressed demand and increasingly stringent pollution controls, a growing number of companies are turning to advanced technology developed by an Australian firm that is little known outside the intensely competitive world of engine design.

Eight leading motor vehicle, marine and motorcycle manufacturers have signed license agreements to gain access to two-stroke engine technology developed and patented by Orbital Engine Corp. of Perth.

They include General Motors Corp. and Ford Motor Co., and, since January, Fiat Auto SpA. Honda Motor Co. has had a license option since 1990.

Some analysts say that use of Orbital technology may give U.S. and European carmakers a competitive edge over their Japanese rivals, who have been slower to recognize its commercial potential.

The Orbital engine has still to complete extended testing and is not yet in commercial use. And there is possible competition: both Toyota Motor Corp. and Chrysler Corp. are working on two-stroke designs without Orbital licenses.

But key manufacturers and many technical experts agree that the company's two-stroke technology is likely to transform motor vehicle production over the next decade as cars shrink to meet mandatory fuel-economy and environmental standards.

They say that testing of prototype Orbital engines has shown them to be lighter, more fuel efficient and less polluting than engines of comparable power now in production.

For cars, vans and trucks, nearly all those engines are of four-stroke design. They require two full turns of the crankshaft to produce one power pulse for each cylinder.

A two-stroke engine is more efficient because it delivers a power pulse from each cylinder once per revolution. Two-stroke engines have existed for many years, but the current designs, used to power outboard motors and chainsaws, are noisy and highly polluting.

Orbital is listed on the Australian Stock Exchange. Broken Hill Pty. is the leading shareholder, with 25.5 percent.

At the first of this month, the company listed 4 million American depositary shares on the New York Stock Exchange at a price of $30.92 a share, according to Bloomberg Business News. The stock has since dropped to $24.625, losing one-fifth of its value.

Since 1990, Ford and GM have been showing at auto shows futuristic small cars that incorporate engine technology developed by Orbital and its founder, Ralph Sarich.

Mr. Sarich, chairman and chief executive of Orbital, is a largely self-taught man with a practical genius for engineering. His parents were so poor when they arrived in Australia from Yugoslavia in 1926 that the family lived in a tent for five years while saving money to buy a small farm.

A spokesman for GM in Detroit said Orbital's two-

See ENGINE, Page 16

Black Gets Australia's Fairfax Group

Compiled by Our Staff From Dispatches

SYDNEY — The drawn-out battle for the John Fairfax publishing house ended on Monday when the receiver awarded Australia's oldest and second-largest media group to a consortium led by the Canadian publisher Conrad Black.

The receiver, Des Nicholl, told reporters that Mr. Black's consortium, Tourang Ltd., had paid "in excess of 1.5 billion dollars" ($1.16 billion) for Fairfax. The sale should be settled by Dec. 23, he added.

Hollinger Inc., the Canadian company run by Mr. Black, will own 15 percent of Fairfax through its British subsidiary, Daily Telegraph PLC. The U.S. investment group Hellman & Friedman Capital Partners will hold 5 percent.

Tourang expects to float the remaining 80 percent on Australian stock exchanges in February.

Tourang outbid Ireland's Independent Newspapers PLC, controlled by the chief executive of H.J. Heinz Co., Tony O'Reilly, and Australian Independent Newspapers, a group backed by local institutions.

"The transaction will consolidate the company with total assets of over 1.6 billion Australian dollars and significantly lower bank facilities," Mr. Nicholl said.

U.S. investors who bought 450 million dollars of Fairfax junk bonds in 1989 will receive 140 million dollars under the bid, Mr. Nicholl said. All other unsecured creditors will be repaid in full.

Australia's former governor general, Sir Zelman Cowan, will be chairman of the group with Mr. Black as deputy chairman.

Fairfax slipped into receivership a year ago with debts of 1.20 billion dollars accrued after a failed 2.25 billion-dollar privatization bid in August 1987, by a young Fairfax family scion, Warwick Fairfax.

Once a media giant spanning radio and television,

See FAIRFAX, Page 17

EC Delays Open-Skies Plan

Reuters

BRUSSELS — European Community transport ministers on Monday delayed plans to allow airlines complete freedom to fly the Community's skies, EC officials said.

They said they accepted in principle a proposal from the EC Commission to allow free market access for EC carriers throughout the 12-nation bloc from 1993. But most governments said more time was needed before carriers were allowed to fly domestic routes in EC countries in which they were not registered.

Diplomats said Britain and the Netherlands said permission for such flights, known as cabotage, could be introduced by 1995, but France wanted to wait.

The ministers did agree that carriers should be allowed to pick up and drop off passengers at intermediate stops — a practice called fifth freedom — from 1993, and that governments should be allowed to impose public service obligations on their carriers.

Diplomats said final decisions on a package are due next year.

ADVERTISEMENT

SEARS p.l.c.
(CDRs)

The undersigned announces that as from 27 December 1991 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cpn. nº. 34 of the CDRs Sears p.l.c. will be payable with Dfls. 4.20 per CDR, repr. 100 shares (re interim dividend for the year ending 31.1.1992) 1.525p per share. Tax-credit Pst. 0.508 = Dfls. 1.62 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 12 December, 1992.

Westinghouse Says Talks With GE Fail

Compiled by Our Staff From Dispatches

PITTSBURGH — Westinghouse Electric Corp., needing badly to stanch the wounds inflicted by its financial-services unit, said Monday that talks to sell assets from the unit to General Electric Co. had failed.

Westinghouse said, nonetheless, that its Westinghouse Credit Corp. was continuing discussions with other interested parties, and that Westinghouse Credit expected to receive about $1.2 billion from asset sales by the end of the first quarter of 1992.

But analysts also said Westinghouse would now talk with prospective buyers that would purchase smaller amounts of Westinghouse Credit assets than GE would have.

"Westinghouse is yelling 'help' from the bottom of a 200 foot well, and GE is the only one with a rope long enough to reach them," said a New York analyst who asked not to be identified.

Westinghouse stock fell 50 cents to close at $15 on the New York Stock Exchange. The stock traded above $21 in October, before the concern took a $1.68 billion provision against loan losses at the credit unit, which pushed the parent to a $1.48 billion third-quarter loss.

Westinghouse directors are expected to meet Jan. 29 to discuss asset sales and the company's annual dividend of $1.40 a share.

If Westinghouse cannot sell enough financial assets, it will be forced to cut its dividend or sell nonfinancial assets, such as its Westinghouse Electric Supply Co. wholesale electrical distribution and Longines watch units.

The failure of the GE talks "makes a stronger argument now for a dividend cut in January," said Judy Meehan of Parker/Hunter in Pittsburgh.

Paul Jones, a spokesman for Westinghouse, declined to say whether an offer had been made or why the talks between Westinghouse Credit and GE Capital Corp., a GE unit, failed.

GE Capital had confirmed Dec. 4 that it was in the talks.

But analysts said price was the reason the talks broke off.

They said reaching a deal with

See GE, Page 14

EC Commission Told to Solve EFTA Problem

By Charles Goldsmith
International Herald Tribune

BRUSSELS — European Community foreign ministers said Monday they were committed to forging a giant free-trade zone with the European Free Trade Association, but they did not offer ways to overcome objections by the EC's top court to the deal previously arranged between the two blocs.

The ministers directed the EC Commission to propose ways to meet the court's concerns and to present those steps to a meeting of ambassadors from Community countries on Wednesday.

Negotiators from the EC and the seven-nation EFTA are slated to meet on Thursday in Brussels to discuss ways to save an agreement to create a new 19-nation European Economic Area.

The Luxembourg-based Court of Justice, in an opinion issued on Saturday, said plans by the EC and EFTA to create a joint court to settle disputes in the trading zone would contradict the EC treaty.

An EC spokesman said Commission lawyers would "use their imagination" to produce ways to meet the court's objections, while EFTA officials suggested the Community should have resolved its "internal" legal problems at an early stage in the negotiations.

"There have been long discussions with the Commission, the Commission's lawyers, the Council, the member countries and the Court, and now this turns up after six months," the Swedish minister of European affairs, Ulf Dinkelspiel, said in Stockholm.

EFTA comprises Sweden, Norway, Finland, Austria, Switzerland, Iceland and Liechtenstein.

The EC ministers did not discuss the Court of Justice's opinion in detail. "The ministers did all they could do for today, which was to ask the Commission to come up with proposals," said an EC official. "But they made it clear that the Community still hopes to have the agreement signed by February so it can come into effect on Jan. 1, 1993."

Several possibilities on ways to overcome the Court's concerns were raised informally by Community diplomats. They included modification of the EC treaty, creation of a nonbinding arbitration panel to handle European Economic Area disputes, and bringing those disputes wholly under the EC Court rather than a joint court.

The latter possibility is opposed by Switzerland and Norway as an infringement of sovereignty.

Two days after the Court's bombshell opinion, it was clear that EC and EFTA officials sought to convey different impressions on the magnitude of modifications needed to meet the Court's concerns.

The EC foreign ministers stressed the Court did not invalidate other aspects of the agreement, and several Community officials said changes to the pact should be confined to meeting the "technical" objections on the joint court.

"We must find a solution just for the judicial chapter," said Jacques Poos, the Luxembourg foreign minister. "The substance will not be put in question again."

But EFTA officials maintained that the joint court was a crucial and substantive part of a finely balanced agreement.

"It's all interconnected," said an EFTA diplomat. "The dispute-settlement solution is part of an overall package that we negotiated in good faith."

EFTA officials suggested that if the joint court were weakened, they would insist in return on greater clout on consultative legislative committees set up under the accord.

The agreement would extend EC rules on free movement of goods, capital and people to EFTA territory. The EFTA countries would have no vote in Community lawmaking, so EFTA negotiators insisted on establishment of the joint court.

■ 3 Nations Sign EC Accords

Poland, Czechoslovakia and Hungary on Monday signed accords forging closer political and economic links with the European Community, though Spain fought to the end to add protection for its steel makers, Reuters reported from Brussels.

"It was very hard right up to the last minute," said a senior EC official involved in the negotiations, a crucial part of which is a promise to open up Community markets to more produce from the three East European countries.

Spain's haggling, resolved by language that lets it sound an alarm if it feels threatened by floods of imports, delayed signing of accords that the three countries hope will be a first step to EC membership.

Bonn Faces Challenge On Car Aid

Reuters

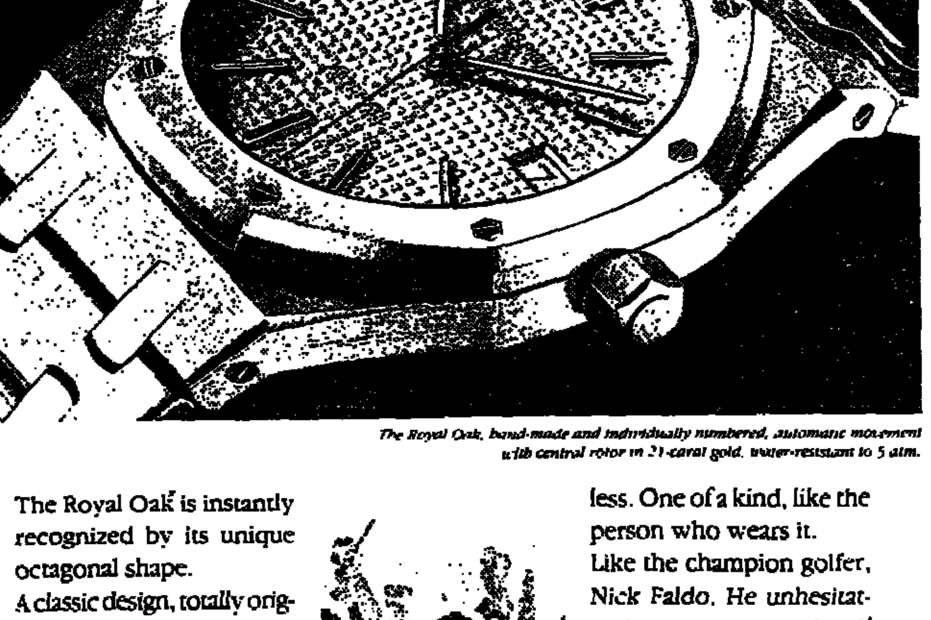
BRUSSELS — The EC commissioner for competition, Sir Leon Brittan, will challenge German government aid worth $600 million for the country's leading carmakers, Volkswagen, Opel and Mercedes-Benz, EC Commission sources said Monday.

Sir Leon on Wednesday will ask the executive commission of the European Community to order an inquiry into whether the aid constitutes an illegal subsidy, the sources said.

They said that Sir Leon was concerned about the impact that the aid might have on other automakers in the European Community, even though the money was intended to assist the companies in making much-needed investments in East Germany.

At the same time, the sources said, he will seek the backing of the Commission to order Madrid to reclaim about $60 million from a shoe manufacturer called Imepiel and about the same amount from two textile companies, Hytasa and Intelhorce.

ONE OF THE GREAT DESIGNS OF THIS CENTURY.
AND PROBABLY THE NEXT.



The Royal Oak, hand-made and individually numbered, automatic movement with central rotor in 21-carat gold, water-resistant to 5 atm.

The Royal Oak® is instantly recognized by its unique octagonal shape.
A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers, Audemars Piguet. Decisive, individual, ageless. One of a kind, like the person who wears it.
Like the champion golfer, Nick Faldo. He unhesitatingly chose the Royal Oak® as his watch.
One leader, it seems, will immediately recognize another.

Nick Faldo, twice winner of the Masters and the Open Golf Championship

AP
Audemars Piguet®
The master watchmakers

MARKET DIARY

Hopes of a Rate Cut Boost Blue Chips

Reuters

NEW YORK — Blue-chip stocks rose on Monday, supported by speculation that the Federal Reserve Board will decide to lower interest rates another notch at a meeting of its policy-making group on Tuesday.

The Dow Jones industrial average, which rose 19.23 points on Friday, gained 4.69 to 2,919.05. Volume was moderate at 173 million shares, compared with 194.5 million on Friday, and advancing stocks outnumbered declines by almost 3 to 2.

The Federal Open Market Committee meets Tuesday amid evidence the weak economy may need another reduction in interest rates.

"We think there is a strong chance" of a cut, said Robert Walberg, an analyst at MMS International. "If not by the end of the meeting, I think we'll see one by the end of the month."

Still, analysts said any further reduction in interest rates was unlikely to boost stock prices by much. Stocks gained only mildly after the Fed last cut the discount rate on Nov. 6, and analysts said another reduction has already been factored into the stock market.

"There are a lot of cross currents," said Jeffrey Kaminsky, a director of institutional sales at Mabon Securities Corp. "We've moved off the bottom of the range and we're now waiting for a little more direction."

David Chao, head trader at County Natwest, said the gain of 2⅛ in Union Carbide, to 19¾, helped lift the Dow industrials. Carbide said it plans to sell about $500 million of assets and spin off its industrial gases business.

"People seem to be buying some of the growth stocks like Philip Morris and Coke," Mr. Chao added. Philip Morris was the most active NYSE stock, rising ⅞ to 71⅝.

N.Y. Stocks

Rate Prospects Put Pressure on Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell Monday in light preholiday trading amid speculation that the Federal Reserve Board would soon lower U.S. interest rates.

The dollar ended at 1.5745 Deutsche marks, down from Friday's finish of 1.5895 DM; at 128.43 yen, under Friday's 129.08; at 1.3938 Swiss francs, down from 1.4030, and at 5.389 French francs, below Friday's 5.430. The pound rose to $1.825 from $1.8158.

Analysts said the dollar was depressed by a government report that showed industrial production fell 0.4 percent in November as the manufacturing sector of the economy continued a four-month slump.

The report is likely to be one piece in a string of negative economic news expected to spur the Federal Reserve's Open Market Committee, which meets Tuesday, to lower interest rates.

Traders expect another cut in the discount rate before the end of the year. In addition, the Bundesbank council is expected to raise interest rates when it meets on Thursday.

"That combination spells trouble for the dollar" as investors shift funds to capture the highest yields, said Marc Chandler, an analyst at the advisory firm IDEA.

Jerry Rothman, a vice president at Merrill Lynch & Co., said the possibility that the political troubles in the Soviet Union may be solved without bloodshed also reduced the need for dollars.

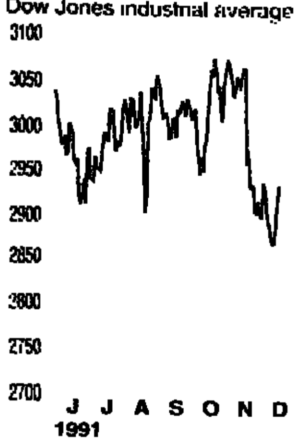
In late London trading, the U.S. currency was lower against the mark, at 1.5775 DM after 1.5815 DM late Friday, and against the yen, at 128.55 after 129.00. The dollar dropped to 1.3940 Swiss francs from 1.3975 and to 5.3925 French francs from 5.4125, while the pound rose to $1.8240 from $1.8195. *(AP, Reuters)*

Foreign Exchange

Via Associated Press Dec. 16

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	22149	72⅛	70⅝	71⅝	+1
RJR Nb n	18533	10½	10⅜	10½	
AmExp	18419	18⅞	18½	18½	— ¼
Glaxo s	16810	30¼	29¾	29⅞	+ ⅛
UCarb	15364	20	17⅞	19¾	+2⅝
GnMotr	14742	29⅛	28½	28⅝	+ ⅛
Citicorp	14727	10	9⅝	9⅝	— ⅜
BnkAm	14475	35	33	33¼	—1¾
USXMar n	13008	23	22¼	22⅝	+ ¼
IBM	12520	88	87	87	—1
BrMySq	11917	79⅝	78⅝	79	+ ⅜
GenEl	11580	68⅝	67⅞	67⅞	
GlobYld	11526	8	7¾	7⅞	+ ⅛
WstgEl	10877	15½	15	15	— ½
CmwE	10641	42⅛	39⅛	39⅝	—2¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	5463	1¾	1½	1⅝	+ ⅛
BolrPh	5324	10⅛	8½	10	+1¼
ColLb	3447	9	8¼	8⅞	+ ½
MedcR	3216	25½	23½	25¼	+1⅝
Bowne	3180	13⅝	11⅛	13⅝	+2⅜
IvaxCp s	2764	30⅝	29⅜	30½	+1⅜
US Bio	2752	80⅝	77¼	78½	+2⅛
EchoBy	2359	7⅜	7⅛	7⅛	— ¼
EnzoBi	2266	5	3⅞	4	— ⅜
BergBr s	2180	17¼	16⅞	16⅞	— ⅛
WangB	2062	2¼	2⅛	2¼	
Nabors	1951	5⅝	5⅜	5¼	
PlgRsc	1866	13¼	12⅞	13	— ⅜
AExpl	1837	2⅞	2⅝	2⅞	+ ¼
InstSy	1657	5⅝	5½	5⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	999	1090
Declined	707	563
Unchanged	493	543
Total Issues	2199	2196
New Highs	74	72
New Lows	35	35

Amex Diary

	Close	Prev.
Advanced	299	330
Declined	299	231
Unchanged	290	299
Total Issues	888	860
New Highs	29	15
New Lows	21	15

NASDAQ Diary

	Close	Prev.
Advanced	1,068	1,220
Declined	955	806
Unchanged	2,164	2,161
Total Issues	4,187	4,187

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2916.59	2946.33	2900.49	2919.05	+ 4.69
Trans	1221.79	1239.91	1205.72	1220.48	+ 1.68
Util	217.45	218.89	213.88	215.07	2.63
Comp	1064.65	1076.31	1054.72	1063.08	0.55

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	455.08	452.77	453.55	+ 0.78
Transp.	309.31	306.16	306.34	— 1.17
Utilities	148.74	147.36	147.37	— 1.24
Finance	30.89	30.68	30.71	— 0.12
SP 500	385.84	384.37	384.46	— 0.01
SP 100	360.47	358.61	359.79	— 0.23

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.70	212.00	212.08	+ 0.18
Industrials	264.05	263.18	263.58	+ 0.66
Transp.	183.43	182.16	182.16	— 0.63
Utilities	97.80	97.12	97.12	— 0.57
Finance	158.16	157.70	157.84	— 0.07

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	543.99	540.39	543.73	+ 2.83
Industrials	617.90	613.20	617.73	+ 3.90
Finance	528.59	526.64	527.60	+ 0.53
Insurance	559.70	552.75	559.70	+ 5.32
Utilities	590.15	584.41	589.21	+ 1.71
Banks	321.89	318.12	318.54	— 0.03
Transp.	532.86	525.48	531.01	+ 3.19

AMEX Stock Index

High	Low	Close	Ch'ge
370.77	369.48	370.45	+ 0.97

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.90	+ 0.09
10 Utilities	100.01	+ 0.06
10 Industrials	95.79	+ 0.12

Market Sales

NYSE 4 p.m. volume	173,010,000
NYSE prev. cons. close	236,765,690
Amex 4 p.m. volume	15,647,170
Amex prev. cons. close	22,083,000
NASDAQ 4 p.m. volume	148,401,200
NASDAQ prev. 4 p.m. volume	178,703,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 13	714,429	880,798	137,076
Dec. 12	889,140	807,372	45,740
Dec. 11	947,290	918,246	11,594
Dec. 10	805,279	917,388	24,043
Dec. 9	766,692	911,657	101,419

*Included in the sales figures.

S&P 100 Index Options

Dec. 16

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	31½	—	—	1/16	1⅛	2¼	3⅞
335	24⅝	—	—	—	⅛	1⅜	3¼	—
340	19½	22⅝	24	27¼	⅛	1⅝	4⅛	5½
345	14¼	17⅝	—	—	¼	2½	n.a.	—
350	9⅞	13⅝	16½	18⅞	1/16	3⅝	6½	8⅝
355	5⅝	9¼	13⅝	—	⅝	4¾	7⅞	—
360	1⅝	6¼	9¼	12½	2⅝	6⅝	9¼	12
365	½	3⅝	6⅝	—	6⅝	9	12	—
370	⅛	2	4⅝	5⅝	11¼	12½	15¼	16½
375	1/16	1	2⅞	—	16¼	16¾	—	—
380	1/16	⅜	1⅝	3¼	—	—	22½	—
385	—	¼	1	—	—	—	—	—
390	1/16	⅛	½	1⅛	—	—	—	—

Calls: total vol. 114,360; total open int. 512,640
Puts: total vol. 117,639, total open int. 487,362

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
32½	—	—	1⅛	2⅛
35	—	—	2⅛	3
37½	—	—	—	4⅛
40	1⅛	—	—	5⅝

Calls: total vol. 5; total open int. 25,399
Puts: total vol. 252; total open int. 102,956
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Mar	192.00	193.00	192.80	187.00	187.00	190.80
May	189.80	192.00	190.00	187.00	185.00	189.00
Aug	189.00	194.40	188.00	188.00	186.00	190.00
Oct	189.00	192.00	188.00	188.00	186.00	190.00
Dec	180.00	192.00	183.00	183.00	177.00	189.00
Mar	175.00	187.00	183.00	183.00	172.00	194.00

Est. Sales 471

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Dec	749	758	748	747	744	750
Mar	791	792	795	783	782	783
May	815	816	818	808	804	805
Jul	837	838	839	832	827	829
Sep	862	863	863	858	852	853
Dec	892	894	894	886	881	883
Mar	922	923	923	912	908	910
May	937	940	736	936	923	925
Jul	953	955	N.T.	N.T.	938	942
Sep	968	970	N.T.	N.T.	955	956

Est. Sales 3,018

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jan	570	571	587	568	587	588
Mar	568	570	578	566	583	585

Est. Sales 2,064

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	278.80	276.00	278.00	279.20	+ 1.60
May	277.50	276.50	278.00	279.20	+ 1.30
Aug	281.80	N.T.	281.00	283.00	+ 2.50
Oct	N.T.	N.T.	262.00	264.00	+ 2.50
Dec	N.T.	N.T.	259.00	261.00	+ 2.50
Mar	N.T.	N.T.	260.00	262.00	+ 2.50

Est. sales 236. Prev. sales 311.
Open interest 12,074

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1096.50	1097.50	1097.00	1098.00
Forward	1121.00	1122.00	1121.00	1122.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1187.00	1187.50	1193.00	1195.00
Forward	1212.50	1213.00	1215.00	1216.00
LEAD Sterling per metric ton				
Spot	285.00	285.50	290.50	291.50
Forward	297.00	297.50	301.25	301.75
NICKEL Dollars per metric ton				
Spot	7100.00	7110.00	7100.00	7110.00
Forward	7165.00	7170.00	7170.00	7175.00
TIN Dollars per metric ton				
Spot	5465.00	5475.00	5500.00	5510.00
Forward	5525.00	5550.00	5550.00	5555.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1155.00	1157.00	1141.00	1143.00
Forward	1111.00	1112.00	1108.00	1109.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.43	89.32	89.33	— 0.09
Mar	89.95	89.83	89.83	— 0.05
Jun	90.08	90.00	90.00	— 0.04
Sep	90.26	90.18	90.19	— 0.01
Dec	90.28	90.26	90.24	— 0.02
Mar	90.28	90.22	90.24	Unch.
Jun	90.24	90.18	90.19	— 0.03
Sep	90.22	90.19	90.19	Unch.
Dec	90.19	90.19	90.18	— 0.03
Est. volume: 34,676. Open interest: 171,844.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.45	95.43	95.44	— 0.01
Mar	95.58	95.56	95.58	+ 0.01
Jun	95.46	95.45	95.46	Unch.
Sep	95.25	95.24	95.25	— 0.01
Dec	94.75	94.75	94.74	— 0.02
Mar	N.T.	N.T.	94.49	— 0.04
Jun	94.10	94.10	94.08	— 0.02
Sep	93.70	93.70	93.68	— 0.03
Est. volume: 3,234. Open interest: 43,084.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.43	90.41	90.44	+ 0.02
Mar	90.73	90.69	90.72	Unch.
Jun	91.04	91.00	91.01	— 0.01
Sep	91.28	91.26	91.27	— 0.02
Dec	91.38	91.35	91.40	Unch.
Mar	91.57	91.57	91.57	— 0.01
Jun	N.T.	N.T.	91.63	— 0.02
Sep	N.T.	N.T.	91.78	— 0.06
Est. volume: 21,218. Open interest: 177,966.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-21	96-12	96-10	— 0-04
Mar	97-01	96-20	96-21	— 0-03
Jun	N.T.	N.T.	96-23	— 0-03
Est. volume: 18,554. Open interest: 51,737.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	86.78	86.39	86.72	+ 0.21
Jun	N.T.	N.T.	87.18	+ 0.21
Est. volume: 28,854. Open interest: 74,372.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	183.25	177.75	178.75	178.50	— 4.75
Feb	182.00	178.00	178.50	179.00	— 4.00
Mar	178.00	175.25	175.25	175.25	— 3.50
Apr	174.50	171.00	171.00	171.00	— 3.00
May	172.50	168.00	168.00	168.50	— 2.75
Jun	172.00	168.50	168.50	168.75	— 1.50
Jul	N.T.	N.T.	N.T.	170.75	— 3.75
Aug	174.00	174.00	174.00	174.00	— 3.75
Sep	N.T.	N.T.	N.T.	173.50	— 3.50
Est. Sales 10,214. Prev. sales 12,495. Open interest 65,642					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	18.88	18.52	18.58	18.58	— 0.23
Feb	18.83	18.36	18.36	18.38	— 0.44
Mar	18.80	18.33	18.37	18.37	— 0.41
Apr	18.48	18.29	18.29	18.29	— 0.26
May	18.21	18.21	18.21	18.21	— 0.19
Jun	18.40	18.17	18.17	18.17	— 0.18
Jul	N.T.	N.T.	N.T.	18.12	— 0.18
Aug	N.T.	N.T.	N.T.	18.07	— 0.18
Sep	N.T.	N.T.	N.T.	18.05	— 0.18
Est. Sales 23,505. Prev. sales 23,599. Open interest 90,861					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Dec	2464.0	2447.0	2453.0	— 17.0
Mar	2494.0	2479.0	2484.0	— 17.0
Jun	N.T.	N.T.	2514.5	— 17.5

Est. volume: 5,711. Open interest: 41,188.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.498	0.498
Coffee, Braz, lb	0.565	0.56
Copper electrolytic, lb	1.098	1.098
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.825	3.82
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5346	3.5412
Zinc, lb	0.59	0.59

Dividends

Company	Per	Amt	Pay	Rec
REDUCED				
Boise Cascade	Q	.15	1-15	12-23
Eastover Corp	Q	.12½	2-12	1-22
STOCK				
First Benefit Group		.5PC	1-31	1-20
USUAL				
Cape Cod Bank&Tr	Q	.25	1-20	1-3
ChemWaste Mgmt	Q	.05	1-2	12-23
Duplex Products	Q	.12	1-14	1-3
Flexsteel Indus	Q	.12	1-13	12-31
Goulds Pumps Inc	Q	.20	1-15	1-6
Graco Inc	Q	.17	2-5	1-8
Harper Group	S	.13	3-16	2-14
Holly Corp	Q	.15	1-10	12-27
Illinois Tool Wrks	Q	.22	3-3	2-7
Intl Multifoods	Q	.20	4-15	3-28
L&N Housing Corp	Q	.12	12-31	12-23
Liqui-Box Corp	Q	.25	1-15	1-1
Nova Corp Alberta	Q	c.06	2-15	1-31
Parkway Co	Q	.20	1-29	1-17
Stokely USA Inc	Q	.05	1-15	1-2
Tennant Co	Q	.30	12-31	12-23
VWR Corp	Q	.10	1-4	12-14
Waste Mngmt	Q	.11	1-2	12-23
Western Gas Resour	-	.05	2-14	12-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Rolls-Royce Gets UPS Contract

NEW YORK (Combined Dispatches) — United Parcel Service of America Inc. on Monday chose Rolls-Royce PLC over Pratt & Whitney to supply twin engines for its Boeing 757 aircraft in a deal that could be worth up to $900 million.

Rolls-Royce said it would provide RB211-535 engines for 20 of the aircraft, which are on order from the Seattle-based Boeing Co. The planes are scheduled for delivery between 1994 and 1997. UPS has options for another 41 aircraft powered by the same engines.

Separately, Pratt & Whitney, a unit of United Technologies Corp., said that Shanghai Airlines had ordered 12 of its PW2000 engines and spare parts worth about $72.5 million. The engines, to be delivered from 1993 through 1997, will be used to power five 757s that Shanghai Airlines has ordered from Boeing for $275 million. *(Reuters, Bloomberg)*

Union Carbide to Spin Off Gas Unit

DANBURY, Connecticut (Combined Dispatches) — Union Carbide Corp. said Monday it would spin off its industrial gases business to shareholders and sell about $500 million in assets.

Union Carbide said the spinoff would take four to six months, and that dividends would be maintained "in the aggregate," with Union Carbide's annual dividend expected to be 75 cents a share and the new company's dividend 25 cents a share. It said the steps would reduce its debt ratio to less than 40 percent from 50 percent. *(AFX, Reuters)*

Shearson to Sell 10% Stake in Berlitz

WASHINGTON (Combined Dispatches) — Shearson Lehman Brothers Holdings PLC said in a filing with the U.S. Securities and Exchange Commission that it intended to sell a stake of nearly 10 percent in Berlitz International Inc.

Shearson said its 9.9 percent stake in the New Jersey-based language-training company, a total of 1.9 million shares, had a market value of $32 million. Shearson said the shares had been put up by the late Robert Maxwell as collateral on two stock loan agreements. *(Reuters, Bloomberg)*

For the Record

A New York State grand jury is considering criminal charges against Ghaith Pharaon, the Saudi financier accused by U.S. authorities of wrongdoing in the Bank of Credit & Commerce International scandal, court papers revealed Monday. *(AP)*

William G. McGowan, 64, stepped down Wednesday as chief executive officer of MCI Communications *(AP)*

GE: *Talks With Westinghouse Fail*

(Continued from first finance page)

GE at too low a price would have forced Westinghouse to take another major writedown, something its board wanted to avoid.

Analysts said Westinghouse was now hoping that a group of smaller sales will yield a higher total price than GE would have offered.

Analysts said possible buyers include German and Japanese insurance firms, but that the key issue for Westinghouse is its ability to realize a reasonable return on the sales in a relatively short time.

The value of Westinghouse Credit's portfolio was listed as $22 billion at the end of 1990. But with the value of commercial real estate and loans to companies hard-hit by the economic downturn, its value today is estimated at $10.4 billion.

Westinghouse Credit's assets include $4.7 billion of commercial real estate, $1.4 billion of leases and $3.9 billion of loans to medium-sized companies and corporations that did leveraged buyouts.

The leasing assets, which analysts said could attract bids at 85 to 90 cents on the dollar, are considered the most attractive, with LBO debt expected to go for 65 to 70 cents on the dollar. The New York analyst said he knew of up to 12 parties interested in the leases, and six interested in the LBO debt.

But Westinghouse's commercial-real estate portfolio is likely to spark little interest, analysts said. Fully $3 billion of that portfolio is classified as nonperforming. *(AFX, AP, Reuters, Bloomberg)*

KICK: *Structural Problems Keep the U.S. in Low Gear*

(Continued from page 1)

squeezed markets that U.S. corporations counted on before the overvalued dollar shifted trade patterns in the 1980s.

In addition to other brakes on growth such as declining standards of education and training and crumbling infrastructure, Mr. Sinai reckoned that these factors have lowered the maximum growth potential of the U.S. economy — its "speed limit" — to a mere 1.8 percent a year, compared with 2.4 percent a decade ago and 3.4 percent in the early 1960s.

Mr. Sinai saw hope of raising the so-called speed limit by shifting money from defense to social, educational and industrial reconstruction, and through the convalescence of the financial system — but none of these are quick fixes.

"This long squeeze can be very healthy for the U.S. economy if it is part of the healing process that keeps us off the dungheap of history," he said. "Business can cut costs, get its head count down, and improve quality and service. We can cut health care costs, and government at the national and local level can also aim to improve efficiency. We could introduce a whole new ethic in American business — and return to the old-time ways of doing business that made the nation prosper."

To our readers in Germany
It's never been easier to subscribe and save. Just call us toll free at 0130 84 85 85

Russia Acts to Prevent Hard Currency Outflow

Reuters

MOSCOW — The Russian central Bank has restricted hard currency transfers abroad to stem a flight of capital, Tass reported Monday.

The deputy chairman of the bank, Dmitry Tulin, said a resolution had been issued prohibiting enterprises from keeping their hard-currency funds outside the republic. He cited reports that many enterprises and organizations had been transferring funds to foreign banks.

WORLD STOCK MARKETS

Agence France Presse Dec. 16

Amsterdam

	Close	Prev.
ABN Amro Hld	41.70	41.70
ACF Holding	33.50	33.50
Aegon	120.70	120
Ahold	75.80	75.90
Akzo	128.80	128.40
AMEV	51.30	50.60
A'Dam Rubber	3.30	3.30
Bols	43.30	43.20
Buhrmann Tett	38.50	38.30
Center Parcs	20.50	20
CSM	85.10	84
DAF	23	23.10
DSM	96.10	96.50
Elsevier	98.10	96.80
Fokker	28.50	28.30
Gist-Brocades	31.10	30.70
Heineken	152.80	153.40
Hoogovens	46.50	46.90
Hunter Douglas	57.30	56.70
IHC Caland	56	56
Inter Mueller	54	55.50
Int'l Nederland	45.40	45.20
KLM	38.80	38.50
KNP	44.60	44.80
Nedlloyd	53.40	53.50
Oce Grinten	59.60	60.10
Pakhoed	41.80	41.90
Philips	31.20	30.30
Robeco	93.30	92.70
Rodamco	59	57.70
Rolinco	94.30	93.70
Rorento	69.40	69.20
Royal Dutch	142.90	143.10
Unilever	175.30	174.80
Van Ommeren	41.20	41.10
VMF Stork	41.10	41.20
VNU	71	71.70
Wessanen	78.20	78.20
Wolters/Kluwer	59.70	60.10

CBS trend index : 88.20
Previous : 88.00

Brussels

	Close	Prev.
Acec-UM	2160	2150
AG Fin	1730	1735
Arbed	3380	3520
Barco	960	986
Bekaert	9070	9150
Cockerill	146	147
Cobepa	4650	4690
Delhaize	7990	7980
Electrabel	4720	4740
GIB	1240	1246
GBL	3310	3315
Gevaert	6300	6340
Hoboken	9900	10000
Kredietbank	4120	4120
Petrofina	10575	10850
Royal Belge	3850	3850
Soc Gen Banque	5800	5770
Soc Gen Belgique	1800	1825
Sofina	11100	10975
Solvay	11400	11425
Tractebel	7610	7660
UCB	18600	18525
Powerfin	2545	2540

Current Stock index : 5408.42
Previous : 5421.18

Frankfurt

	Close	Prev.
AEG	197	197.50
Allianz Hold	2088	2114
Altana	559.50	565.50
Asko	585	587.50
BASF	223.80	223.80
Bayer	276.40	274.80
Bay Hypo bank	374	374
Bay Vereinsbk	393.50	394.50
BBC	685	685
BHF Bank	393	395
BMW	478.50	478
Commerzbank	242	242.60
Continental	216.50	222
Daimler Benz	715	717
Degussa	277	280
Dt Babcock	137	140.80
Deutsche Bank	656	658
Douglas	655	658
Dresdner Bank	326.90	326.80
Feldmuehle	506.50	506.20
Harpener	N.A.	—
Henkel	527	532.50
Hochtief	990	997
Hoechst	222	222.40
Hoesch	269	270
Holzmann	976	988
Horten	173	175
IWKA	271	271
Kali Salz	133	132
Karstadt	596	603
Kaufhof	431	433.50
KHD	127	131
Kloeckner Werke	104.80	105
Krupp Stahl	134.80	130
Linde	688	693
Lufthansa	149	149.50
MAN	327	331
Mannesmann	242	241.50
Metallgesell	374.70	374
Muench Rueck	2290	2300
Nixdorf	200.80	217
PKI	547	N.A.
Porsche	530	535
Preussag	310.90	311.70
PWA	210	212
RWE	375.90	375
Rheinmetall	255	251
Schering	775.50	782
SEL	443	440.20
Siemens	615.40	617.10
Thyssen	189.90	191
Varta	272	274
Veba	353.50	353.30
VEW	216	216
Viag	358	359
Volkswagen	290	293.50
Wella	536.50	549.50

DAX Index : 1582.89
Previous : 1558.34
FAZ Index : 632.08
Previous : 632.72

Helsinki

	Close	Prev.
Amer A	57.50	58.50
Enso-Gutzeit	19.10	19.10
K.O.P.	17.60	17.60
Kymmene	67.50	68
Metra	50	50
Nokia	59	60
Pohjola	61	64
Repola	37.10	38.10
Stockmann	154	153

HEX Index : 774.40
Previous : 777.70

Hong Kong

	Close	Prev.
Bk East Asia	22.70	22.50
Cathay Pacific	9.70	9.70
Cavendish Int'l	3.55	3.58
Cheung Kong	19	18.90
China Light Pwr	22.40	22.40
Dairy Farm Int'l	9.60	9.65
Hang Lung Dev	7.95	7.90
Hang Seng Bank	35.25	35.25
Henderson Land	13.30	13.40
HK Air Eng.	17	16.80
HK China Gas	11.10	10.80
HK Electric	13.10	13
HK Land	9	9.05
HK Realty Trust	6.95	6.90
HK Shang Bank	34.75	34.75
HK Shang Htls	4.60	4.53
HK Telecomm	7.90	7.80
HK Ferry	5.40	5.30
Hutch Whampoa	14	14
Hysan Dev	8.15	8.10
Jardine Math.	39	38.50
Jardine Str Hld	18.20	18.30
Kowloon Motor	7.65	7.65
Mandarin Orient	5.30	5.35
Miramar Hotel	6.45	6.60
New World Dev	10.40	10.40
SHK Props	22.50	22.50
Stelux	4.20	4.15
Swire Pac A	22.90	22.50
Tai Cheung Prps	4.98	4.83
TVE	2.70	2.65
Wharf Hold	11.10	11.10
Wing On Co	7.10	7.15
Winsor Ind.	9.40	9.25
World Int'l	5.50	5.45

Hang Seng Index : 4171.66
Previous : 4135.48

Markets Closed

The stock market in Johannesburg was closed Monday for a holiday.

London

	Close	Prev.
Abbey Nat'l	2.86	2.88
Allied Lyons	5.96	6
Arjo Wiggins	2.57	2.61
Argyll Group	2.92	2.88
ASDA Group	0.33	0.33
Ass Brit Foods	4.63	4.65
BAA	5.22	5.21
BAe	3.30	3.35
Bank Scotland	1.14	1.13
Barclays	3.67	3.73
Bass	9.97	10.02
BAT	6.15	6.22
BET	1.91	2.07
BICC	3.20	3.21
Blue Circle	2.23	2.31
BOC Group	5.81	5.86
Boots	4.31	4.34
BP	3	2.98
Brit Airways	2.20	2.17
Brit Gas	2.51	2.54
Brit Steel	0.69	0.71
Brit Telecom	3.27	3.30
BTR	3.79	3.83
Cable Wire	5.84	5.77
Cadbury Sch	4.29	4.29
Comm Union	4.54	4.53
Courtaulds	4.70	4.69
Enterprise Oil	4.74	4.70
Eurotunnel	3.80	3.75
Fisons	3.43	3.47
Forte	2.23	2.27
GEC	1.93	1.95
Gen'l Acc	4.38	4.38
Glaxo	8.08	8.01
Grand Met	8.56	8.55
GRE	1.18	1.23
Guinness	5.05	5.05
GUS A	13.42	13.65
Hanson	1.98	1.95
Hillsdown	1.73	1.74
ICI	11.62	11.67
Inchcape	3.86	4.02
Kingfisher	5.07	5.14
Ladbroke	2.23	2.24
Land Sec	4.70	4.73
Lasmo	2.58	2.54
Legal Gen Grp	3.56	3.63
Lloyds Bank	3.73	3.72
Lonrho	1.68	1.69
Lucas Ind	1.15	1.15
Marks Sp	2.95	2.91
Maxwell	Susp.	—
MEPC	4.16	4.10
Midland Bk	2.07	2.10
Nat'l Power	1.50	1.51
NatWest	2.74	2.81
NthWst Water	3.49	3.53
Pearson	7.85	7.85
P&O	4.32	4.38
Pilkington	1.28	1.34
PowerGen	1.60	1.62
Prudential	2.28	2.34
Rank Org	5.75	5.80
Reckitt Col	6.15	6.36
Redland	4.40	4.44
Reed Int'l	4.95	4.87
Reuters	9.38	9.37
RMC Group	5.20	5.24
Rolls Royce	1.21	1.24
Rothmans	18.12	18.23
Royal Ins	2.36	2.45
Royal Scot	1.57	1.69
RTZ	4.91	5.11
Sainsbury	3.62	3.63
Scot Newcas	4.12	4.15
Scot Power	1.04	1.04
Sears Holds	0.89	0.89
Severn Trent	3.25	3.23
Shell	4.81	4.84
Smith Nephew	1.33	1.33
SmithKline B	8.37	8.51
Sun Alliance	2.92	2.97
Tarmac	1.25	1.30
Tate & Lyle	3.92	3.93
Tesco	2.22	2.24
Thorn EMI	7.43	7.55
Trafalgar Hse	1.55	1.58
TSB Group	1.21	1.23
Unilever	8.54	8.55
Utd Biscuits	3.87	3.90
Vodafone	3.60	3.65
War Loan 3½	37.13	37
Wellcome	9.38	9.51
Whitbread	4.20	4.21
Williams Hdgs	3.09	3.10
Willis Corroon	2.52	2.56

F.T. 30 Index : 1855.40
Previous : 1863.90
F.T.S.E. 100 Index : 2448.80
Previous : 2451.40

Madrid

	Close	Prev.
BBV	2435	2500
Banco Central	3990	4000
Banco Santander	3950	3990
Banesto	2835	2850
CEPSA	2380	2330
Dragados	1605	1595
Endesa	2765	2840
Ercros	350	360
Iberdrola I	693	701
Tabacalera	5600	5660
Telefonica	1205	1215

S.E. General Index : 237.76
Previous : 240.24

Milan

	Close	Prev.
Alenia	2090	2095
Banca Comm	3673	3559
Bastogi	144.75	136
Benetton group	10595	10595
Ciga hotels	1605	1585
CIR	1744	1658
Cred Ital	1965	1903
Enichem	1380	1390
Eridania	6835	6825
Ferfin	1620	1600
Ferfin Risp	1133	1145
Fiat SPA	4680	4650
Generali	27650	26900
IFI	12275	11800
Italcem	19530	19400
Italgas	3120	3059
Italmobiliare	64700	62600
Mediobanca	13750	13290
Montedison	1233	1224
Olivetti	2600	2520
Pirelli	1081	1060
RAS	19300	18730
Rinascente	6091	6000
Saipem	1615	1599
SIP	1225	1290
SME	3115	3060
Snia	1040	1015
Standa	31600	31450
Stet	2043	2000
Toro Assi Risp	21600	21100

MIB Index : 966
Previous : 951

Montreal

	Close	Prev.
Alcan Aluminum	21⅛	21½
Bank Montreal	42⅝	42⅛
Bell Canada	46⅜	46⅜
Bombardier A	25¾	26
Bombardier B	25⅝	25¾
Cambior	8⅞	9
Cascades	6	6
Dominion Text A	7⅛	N.Q.
Donohue	N.Q.	—
MacMillan Bl	16⅝	16⅝
Natl Bk Canada	11⅛	11⅜
Power Corp	13⅞	13⅝
Provigo	9⅛	9⅝
Quebec Tel	17½	17⅞
Quebecor A	19½	19⅝
Quebecor B	19	19⅝
Teleglobe	10⅞	10¾
Videotron	15	15⅛

Industrials Index : 1535.88
Previous : 1541.89

Paris

	Close	Prev.
Accor	631	625
Air Liquide	645	640
Alcatel Alsthom	544	536
Axa	730	730
Bancaire (Cie)	440.10	432.30
BIC	618	619
Bouygues	513	508
BSN-GD	945	942
Carrefour	2159	2150
C.C.F.	159.90	158.80
Cerus	97.20	100.30
Chargeurs	883	883
Ciments Franc	272	273
Club Med	401.50	400.10
Elf-Aquitaine	379.20	373.30
Gen. Eaux	2026	2039
Euro Disneyland	135.90	136
Hachette	130.30	135.90
Havas	434.60	419.80
Imetal	232	226.50
Lafarge Coppee	306	311
Legrand	3677	3700
Lyon. Eaux	464	464.20
Oreal (L')	698	684
L.V.M.H.	4010	3980
Matra	157	156.90
Merlin Gerin	479	485
Michelin B	117.10	116
Moulinex	146	148
Paribas	302.20	306.70
Pechiney Intl	155.10	162
Pernod-Ricard	1179	1180
Perrier	1271	1274
Peugeot	580	574
Printemps (Au)	805	811
Radiotechnique	470	465
Raff. St. Louis	1155	1159
Redoute (La)	4630	4540
Saint Gobain	426.70	425.90
Sanofi	965	965
S.E.B.	1680	1670
Ste Generale A	452.90	448.50
Suez	285.40	282.10
Thomson-CSF	139.50	140.80
Total	972	965
U.A.P.	466.90	463.60
Valeo	540	533

CAC 40 Index : 1694.80
Previous : 1688.27

Sao Paulo

	Close	Prev.
Banco do Brasil	44.90	45.40
Bradesco	20	20
Brahma	150	146
Paranapanema	6.80	7
Petrobras	3450	3450
Vale Rio Doce	52	53
Varig	85	93

Bovespa Index : 42396
Previous : 42470

Singapore

	Close	Prev.
Cerebos	2.64	2.64
City Dev.	3.86	3.72
DBS	11.50	11.50
Fraser Neave	8.70	N.Q.
Genting	6.45	6.55
Golden Hope Pl	1.35	1.34
Haw Par	2.58	2.46
Hume Industries	2.72	3.04
Inchcape	4.28	4.20
Keppel	7.75	7.60
KL Kepong	2.17	2.18
Lum Chang	1	1
Malayan Banks	3.94	3.92
OCBC	8.75	8.75
OUB	4.68	4.64
OUE	8.15	7.90
Sembawang	7.80	7.65
Shangrila	5.70	5.60
Sime Darby	2.32	2.29
SIA	13	12.90
S'pore Land	5.35	5.10
S'pore Press	9	8.95
Sing Steamship	2.69	2.41
Straits Trading	2.67	2.61
UOB	6.70	6.20
UOL	1.55	1.53

Straits Times Ind. : 1459.41
Previous : 1441.32

Stockholm

	Close	Prev.
AGA	310	305
Asea	278	282
Astra A	485	488
Atlas Copco	245	244
Electrolux B	235	236
Ericsson	92	98
Esselte-A	105	104
Handelsbanken	91	93.50
Norsk Hydro	135.50	137
Procordia AF	190	195
Providentia	81	80
Sandvik A	343	346
SCA-A	105	105
S-E. Banken	49	52
Skandia F	166	168
Skanska	130	131
SKF	88.50	89
Stora	249	250
Trelleborg B	98	98
Volvo	332	334

Affaersvaerlden : 842.89
Previous : 856.42

Sydney

	Close	Prev.
ANZ	4.66	4.64
BHP	13.68	13.68
Boral	3.38	3.32
Bougainville	0.66	0.66
Coles Myer	12.14	12.10
Comalco	3.51	3.46
CRA	11.90	11.76
CSR	4.83	4.80
Dunlop	5.48	5.43
Fosters Brew	1.76	1.75
Goodman Field	1.58	1.58
ICI Australia	5.30	5.24
Magellan	2.22	2.20
MIM	2.11	2.06
Nat Aust Bank	8.22	8.15
News Corp	13.10	13.20
Nine Network	0.66	0.67
Pioneer Int'l	3.05	3.07
Nmndy Poseidon	1.10	1.10
N Broken Hill	2.43	2.43
QCT Resources	1.20	1.22
Santos	2.90	2.93
TNT	1.48	1.45
Western Mining	4.26	4.27
Westpac Banking	4.55	4.52
Woodside	4	3.89

All ordinaries index : 1605.20
Previous : 1598.10

Tokyo

	Close	Prev.
Akai Electr	840	841
Asahi Chemical	718	717
Asahi Glass	1140	1180
Bank of Tokyo	1490	1500
Bridgestone	1070	1060
Canon	1410	1440
Casio	1290	1300
C.Itoh	620	618
Dai Nippon Print	1430	1410
Daiwa House	1980	1960
Daiwa Securities	1180	1210
Fanuc	4200	4320
Fuji Bank	2520	2500
Fuji Photo	2880	2870
Fujitsu	843	855
Hitachi	921	921
Hitachi Cable	836	831
Honda	1510	1500
Ito Yokado	4560	4600
Japan Airlines	961	980
Kajima	1340	1360
Kansai Power	2850	2900
Kawasaki Steel	357	355
Kirin Brewery	1280	1300
Komatsu	765	745
Kubota	647	649
Kyocera	4370	4400
Matsu Elec Inds	1430	1440
Matsu Elec Wks	1270	1290
Mitsubishi Bk	2490	2500
Mitsubishi Kasei	518	525
Mitsubishi Elec	588	589
Mitsubishi Hev	699	691
Mitsubishi Corp	1280	1300
Mitsui and Co	751	770
Mitsukoshi	1150	1180
Mitsumi	1300	1320
NEC	1180	1190
NGK Insulators	1110	1110
Nikko Securities	815	829
Nippon Kogaku	885	881
Nippon Oil	894	909
Nippon Steel	370	369
Nippon Yusen	594	585
Nissan	689	680
Nomura Sec	1640	1660
NTT (SF)	8227	8232
Olympus Optical	1400	1410
Pioneer	3480	3390
Ricoh	615	615
Sanyo Elec	520	517
Sharp	1350	1310
Shimazu	719	728
Shinetsu Chem	1480	1500
Sony	4300	4180
Sumitomo Bk	2160	2140
Sumitomo Chem	473	475
Sumi Marine	980	990
Sumitomo Metal	362	367
Taisei Corp	836	840
Taisho Marine	965	970
Takeda Chem	1370	1340
TDK	4580	4670
Teijin	517	510
Tokio Marine	1230	1240
Tokyo Elec Pw	3570	3590
Toppan Printing	1340	1330
Toray Ind.	645	633
Toshiba	647	640
Toyota	1490	1510
Yamaichi Sec	690	692

Nikkei 225 : 22837
Previous : 22755
Topix Index : 1728
Previous : 1726

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	4.60	4.65
Air Canada	7⅛	7⅛
Alberta Energy	12⅛	12¼
Am Barrick Res	30	30⅛
BCE	46⅛	46⅛
Bk Nova Scotia	20½	20¼
BC Gas	16½	16⅝
BC Phone	21⅜	21½
BF Realty Hds	0.09	0.11
BP Canada	N.Q.	12
Bramalea	4.45	4.45
Brunswick	6⅜	N.Q.
CAE	6¼	6¼
Campeau	0.53	0.56
CIBC	31⅝	31⅝
Canadian Pacific	16⅞	17
Can Packers	16½	16⅝
Can Tire A	22¼	22
Canadian Turbo	1.52	1.65
Cantor	23	23
Cara	5⅛	5⅝
CCL Ind B	9⅝	9¾
Cineplex	2.85	2.85
Cominco	20½	21⅛
Conwest Expl A	9⅛	9
Corona Intl	5⅝	6
Denison Min B	0.16	0.16
Dickenson Min A	3½	N.Q.
Dofasco	15⅞	16
Dylex A	3.10	3.10
Echo Bay Mines	8⅛	8⅜
Equity Silver A	1.05	1.04
FCA Intl	4.85	4.90
Fed Ind A	7⅜	7½
Fletcher Chall A	14½	14½
FPI	6	6⅛
GoldCorp	3⅛	3⅛
Gralton Group	1	1
Gulf Cda Res	5⅜	5⅝
Hees Intl	14⅝	14⅝
Hemlo Gld Mines	10⅛	10⅛
Hollinger	12⅛	12⅝
Horsham	10⅝	10⅛
Hudson's Bay	32⅛	32⅛
Imasco	35	34⅜
Inco	32⅛	33⅛
Interprov pipe	30⅝	30½
Jannock	16⅛	17
Labatt	26⅛	26⅛
Loblaw Co	17⅛	17⅛
Mackenzie	5⅛	6⅛
Magna Intl A	18	18⅝
Maritime	20½	20⅛
Mark Res	6⅛	6
MacLean Hunter	11	10⅝
Molson A	28⅛	28
Noma Ind A	5	4.85
Noranda Inc	16⅛	17
Noranda Forest	7⅛	7⅛
Norcen Energy	23¼	23⅛
Nova Corp	6⅛	6⅛
Oshawa	20½	20½
Pagurin A	4.40	4.80
Placer Dome	12	12⅛
Poco Petroleum	5	5⅛
PWA Corp	5⅜	5⅞
Quebec Sturgeon	0.21	N.Q.
Rayrock	4.80	5
Renaissance	12½	12¼
Rogers B	13¼	13⅛
Rothmans	74⅛	74½
Royal Bank Can	25⅜	25⅛
Royal TrustCo	6⅛	6⅝
Sceptre Res	1.70	1¾
Scott's Hosp	14½	14⅝
Seagram	129	128⅛
Sears Can	9⅛	10
Shell Can	37	37⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7⅛	7⅛
Southam	16	16
Spar Aerospace	15⅝	15½
Stelco A	N.Q.	—
Teck B	18⅛	18⅞
Thomson News	15⅛	15⅛
Toronto Domn	17⅛	17⅛
Torstar B	20⅛	20⅛
TransAlta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	9⅛	9⅛
Trimac	8⅛	8⅛
Trizec A	9⅛	9⅛
Unicorp Energy	0.55	0.60
Woodward's Ltd	1.74	1.81

TSE 300 Index : 3346.10
Previous : 3357.50

Zurich

	Close	Prev.
Adia Intl	380	370
Alusuisse	7	7
Leu Holdings	1700	1680
Brown Boveri	3260	3250
Ciba Geigy	3010	3010
CS Holding	1690	1690
Elektrow	2590	2580
Fischer	900	900
Interdiscount	2350	2370
Jelmoli	1490	1470
Landis Gyr	980	1000
Moevenpick	3550	3700
Nestle	8520	8570
Oerlikon-B	254	260
Pargesa Hld	1090	1060
Roche Holding B	2525	2540
Safra Republic	75	75
Sandoz	2270	2290
Schindler	3180	3180
Sulzer	428	435
Surveillance	7790	7310
Swissair	711	710
SBC	290	291
Swiss Reinsur	468	473
Swiss Volksbank	975	990
Union Bank	3540	3520
Winterthur	3520	3510
Zurich Ins	1875	1830

SBS Index : 583.30
Previous : 582.80

U.S. FUTURES

Via Associated Press Dec. 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.57	2.72½	Dec	3.91½	4.03½	3.91½	4.02½	+.11
3.91	2.79	Mar	3.81½	3.88¾	3.81	3.87½	+.05¼
3.69	2.90½	May	3.60	3.66¼	3.59½	3.64¼	+.04½
3.40	2.79	Jul	3.31½	3.35¼	3.30½	3.34½	+.02¼
3.41	2.92	Sep	3.37	3.40	3.36½	3.39½	+.02¼
3.51	3.29½	Dec	3.47	3.50½	3.47	3.51	+.02½
Est. Sales	Prev. Sales 12,773						
Prev. Day Open Int. 52,231 up 1,493							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.86¼	3.88	3.86½	3.87	— .01½
		Mar	3.82½	3.89½	3.83¼	3.88¼	+ .03½
		May	3.55	3.68½	3.63½	3.66¼	+ .00¼
		Jul	3.37	3.40½	3.37	3.39	+ .00½
		Sep	3.42½	3.42½	3.41¾	3.41¾	+ .00¼
Est. Sales	Prv Sales 5,104		Prev.Day Open Int 31,863				Chg. +29,456
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.47	2.48½	2.46	2.48¼	—.00¼
2.77¼	2.28½	Mar	2.51½	2.53¼	2.51¼	2.53½	+.00¾
2.79½	2.34½	May	2.57	2.59½	2.56¾	2.59½	+.01
2.52	2.39½	Jul	2.62½	2.64¾	2.62½	2.64¼	+.01¼
2.65	2.36½	Sep	2.59	2.61	2.59	2.60	+.01
2.60¾	2.36½	Dec	2.56¼	2.57¼	2.55	2.56½	
2.67½	2.58¾	Mar	2.62	2.63¾	2.61¾	2.63	+.00½
Est. Sales	Prev. Sales 57,493						
Prev. Day Open Int.226,661 off 73							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.51½	5.53½	5.49	5.50¾	—.02¼
6.66	5.38	Mar	5.59	5.57¾	5.55½	5.57½	—.03
6.68	5.47	May	5.65	5.66½	5.62½	5.63¾	—.02¾
6.68	5.62½	Jul	5.72	5.73½	5.69½	5.71	—.02½
6.60	5.69	Aug	5.74½	5.76½	5.73½	5.74	—.02½
6.28	5.57	Sep	5.75	5.76½	5.75	5.75	—.01½
6.20¾	5.52	Nov	5.80	5.81	5.78	5.78¾	—.02½
5.97½	5.58	Jan	5.89¾	5.89¾	5.89¾	5.89½	—.01
6.04	5.95	Mar	5.99	5.99	5.99	5.99	—.01½
Est. Sales	Prev. Sales 36,196						
Prev. Day Open Int.114,325 up 935							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	171.00	171.80	170.20	171.40	—.60
197.00	161.30	Jan	169.00	170.10	168.60	169.40	—.80
197.00	163.50	Mar	169.00	169.20	167.80	168.50	—1.10
194.00	164.50	May	169.70	170.10	169.00	169.80	—.70
196.00	166.00	Jul	172.30	172.30	171.10	171.80	—.60
188.50	170.90	Aug	173.00	173.00	173.00	172.80	—.40
186.00	171.30	Sep	172.60	173.50	172.50	173.10	—.10
194.00	182.30	Oct	186.00	186.00	186.00	186.00	
196.00	183.50	Dec	187.50	188.00	187.50	188.00	—.30
Est. Sales	Prev. Sales 15,143						
Prev. Day Open Int. 75,176 up 123							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.08	19.16	19.05	19.14	+.01
24.15	18.65	Jan	19.12	19.27	19.08	19.20	—.01
24.10	18.90	Mar	19.48	19.55	19.37	19.50	—.01
23.90	19.36	May	19.75	19.85	19.68	19.77	—.02
24.30	19.65	Jul	20.02	20.13	19.98	20.05	+.02
22.30	17.35	Aug	20.15	20.25	20.12	20.22	+.01
22.30	20.00	Sep	20.35	20.35	20.32	20.32	+.02
22.30	20.00	Oct	20.40	20.40	20.40	20.40	+.05
22.60	20.30	Dec	20.45	20.45	20.60	20.65	
20.50	20.50	Jan				20.65	
Est. Sales	Prev. Sales 12,498						
Prev Day Open Int. 63,758 up 68							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	71.82	71.82	70.65	70.70	—1.12
76.70	71.00	Feb	72.78	72.70	71.62	71.72	—.88
77.00	72.10	Apr	73.75	73.80	72.70	72.92	—.70
75.15	69.27	Jun	69.85	69.85	69.00	69.07	—.65
72.60	67.70	Aug	68.15	68.25	67.30	67.35	—.65
72.00	68.25	Oct	68.50	68.60	67.90	68.05	—.65
71.60	69.15	Dec	69.30	69.30	68.80	68.90	—.75
Est Sales 20,307	Prev Sales 18,261						
Prev. Day Open Int. 75,289 up 350							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	79.45	Jan	80.30	80.30	79.15	79.15	—1.02
87.10	76.45	Mar	77.90	77.90	76.85	76.95	—.90
87.00	75.40	Apr	76.85	76.90	76.10	76.12	—.63
86.50	74.80	May	75.80	75.80	74.90	74.90	—.80
83.00	74.35	Aug	75.55	75.55	74.55	74.57	—.73
82.20	73.70	Sep	74.40	74.40	74.40	73.80	—.87
79.50	74.00	Oct	74.40	74.50	74.40	73.90	—.55
83.00	74.15	Nov	74.25	74.25	74.25	74.00	—.25
Est. Sales	Prev. Sales 1,327						
Prev. Day Open Int. 7,372 up 15							
HOGS (CME) 40,000 lbs.- cents per lb							
48.92	40.12	Dec	41.70	41.90	41.42	41.82	
48.25	40.30	Feb	41.60	41.62	41.25	41.40	—.22
46.62	38.57	Apr	39.65	39.65	39.35	39.40	—.25
50.60	43.72	Jun	44.95	44.95	44.65	44.80	—.15
48.20	44.00	Jul	45.00	45.10	44.90	45.02	—.10
46.85	42.85	Aug	43.90	43.95	43.85	43.85	—.15
42.00	40.05	Oct	40.60	40.60	40.40	40.55	
42.15	41.10	Dec	41.45	41.80	41.45	41.75	+.10
Est. Sales 2,896	Prev. Sales 5,392						
Prev. Day Open Int. 18,832 off 188							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	39.30	39.40	38.45	38.95	—.25
61.00	37.62	Mar	39.47	39.50	38.80	39.25	—.20
58.20	38.65	May	40.70	40.70	39.90	40.40	—.42
57.00	39.05	Jul	40.85	40.85	40.50	40.90	+.03
51.00	38.50	Aug	39.65	39.70	39.50	39.65	
Est. Sales 2,448	Prev Sales 3,657						
Prev Day Open Int. 13,003 off 20							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb							
116.00	73.25	Dec	74.90	74.90	74.85	74.85	—.95
107.50	78.30	Mar	78.85	79.70	78.75	78.80	—.50
108.00	81.15	May	81.50	82.30	81.40	81.50	—.30
108.00	83.85	Jul	84.40	84.75	84.00	84.00	—.70
108.00	86.60	Sep	86.70	87.25	86.55	86.60	—.65
107.25	90.15	Dec	90.30	90.30	90.15	90.25	—.45
94.75	94.00	Mar				94.00	—1.00
Est Sales 3,011	Prev Sales 4,921						
Prev Day Open Int. 39,877 up 79							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.63	8.82	8.63	8.81	+.20
9.77	7.65	May	8.56	8.72	8.56	8.70	+.17
9.16	7.80	Jul	8.56	8.66	8.55	8.64	+.12
9.06	7.93	Oct	8.50	8.60	8.50	8.59	+.12
9.04	8.20	Mar	8.51	8.51	8.51	8.51	+.09
		May				8.48	+.09
Est. Sales 9,624	Prev. Sales 11,703						
Prev. Day Open Int 91,536 off 651							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1320	1337	1316	1333	+23
1388	1026	May	1355	1369	1354	1366	+20
1410	1056	Jul	1384	1395	1384	1393	+17
1425	1080	Sep	1411	1422	1411	1421	+18
1490	1172	Mar	1485	1487	1485	1490	+22
1499	1210	May				1512	+22
1485	1294	Jul				1534	+21
1536	1455	Sep				1558	+24
Est. Sales	Prev. Sales 6,276						
Prev. Day Open Int. 53,602 up 296							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	159.00	161.70	159.00	161.30	+.50
178.40	113.60	Mar	160.80	163.25	160.30	163.15	+.85
177.95	115.00	May	160.95	163.45	160.95	163.35	+.55
175.50	115.25	Jul	161.00	163.45	161.00	163.15	+.85
175.00	118.00	Sep				160.15	+.80
165.50	118.00	Nov				150.50	+.15
163.00	126.00	Jan				148.90	+.10
		Mar				148.90	+.10
		May				148.90	+.10
Est. Sales	Prev. Sales						
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	97.25	97.90	97.20	97.85	+.10
106.60	95.00	Jan	97.10	97.70	97.10	97.70	—.05
105.70	95.00	Feb	97.10	97.75	97.10	97.75	+.15
106.80	93.90	Mar	97.00	97.60	96.70	97.55	+.10
103.00	93.50	Apr				97.50	+.10
106.20	93.30	May	96.80	97.35	96.70	97.30	+.10
102.00	95.10	Jun				97.20	+.10
103.60	92.30	Jul	96.60	97.20	96.60	97.05	+.10
101.00	96.72	Aug				96.95	+.10
103.45	92.20	Sep	96.85	96.85	96.85	96.90	+.15
99.80	96.60	Oct				96.80	+.15
96.40	96.45	Nov	96.55	96.55	96.55	96.70	+.15
101.10	91.60	Dec	96.25	96.40	96.25	96.50	+.15
98.00	2.50	Jan				96.35	+.15
100.50	92.30	Mar				96.15	+.15
99.30	93.70	May				95.80	+.15
97.60	95.60	Jul	95.90	95.90	95.90	95.60	+.15
96.65	96.25	Sep				95.20	+.15
Est. Sales 4,000	Prev. Sales 4,786						
Prev. Day Open Int. 46,685 up 299							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	387.5	388.0	381.0	382.3	—1.2
596.0	391.0	Jan	382.0	382.0	382.0	383.1	—1.2
413.0	385.0	Feb				384.8	—1.2
613.0	382.0	Mar	387.5	389.0	385.5	386.3	—1.2
589.0	385.0	May	391.5	392.0	389.5	389.9	—1.2
557.0	390.0	Jul	396.0	396.0	392.0	393.2	—1.2
483.0	395.0	Sep				396.6	—1.2
507.0	398.0	Dec	404.0	404.5	401.5	401.9	—1.2
505.0	427.0	Jan				403.9	—1.2
513.0	408.0	Mar	408.5	408.5	408.5	407.7	—1.2
473.0	411.0	May				411.8	—1.2
470.5	415.0	Jul				415.7	—1.2
450.0	418.0	Sep				420.1	—1.2
Est. Sales 7,000	Prev. Sales 13,180						
Prev. Day Open Int. 96,584 up 2,535							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
355.00	355.00	Dec				355.60	
451.50	334.50	Jan	360.00	360.00	355.00	357.10	
438.50	339.50	Apr	361.00	361.00	356.50	359.10	+.40
427.50	342.00	Jul	361.00	361.00	360.50	361.10	+.40
404.00	356.50	Oct	364.50	364.50	364.50	367.10	+.40
384.00	384.00	Jan				368.60	+.40
Est. Sales	Prev. Sales 6,359						
Prev. Day Open Int. 15,365 up 1,268							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec				82.80	—.10
135.75	80.30	Mar	83.50	84.00	83.50	83.85	—.10
101.75	83.00	Jun	84.00	84.00	84.00	84.60	—.10
90.20	87.25	Dec				87.15	—.10
Est. Sales	Prev. Sales 93						
Prev. Day Open Int. 3,646 off 8							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	360.00	360.30	359.00	359.00	—.40
363.00	361.00	Jan				359.60	—.40
456.50	349.80	Feb	362.00	362.20	360.60	360.90	—.40
446.00	354.00	Apr	364.30	364.50	363.00	363.20	—.40
467.00	355.00	Jun	366.80	366.80	365.30	365.50	—.40
426.50	359.60	Aug	368.70	368.70	368.70	367.90	—.40
410.80	364.20	Oct				370.10	—.40
406.80	366.00	Dec	373.50	373.50	373.50	372.50	—.40
404.20	378.00	Feb				375.10	—.40
410.00	375.00	Apr				377.50	—.40
411.80	376.40	Jun	381.80	381.80	381.80	380.10	—.40
395.50	394.50	Aug				382.90	—.40
395.00	385.00	Oct				385.80	—.40
Est. Sales 14,000	Prev. Sales 23,369						
Prev Day Open Int.103,659 off 2,248							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct							
96.09	93.47	Mar	96.02	96.03	96.01	96.01	+.01
96.03	93.15	Jun	95.96	95.98	95.94	95.94	+.01
95.92	93.87	Sep	95.79	95.79	95.78	95.78	—.01
95.40	93.98	Dec				95.40	
		Mar	.95	.95	.95	95.20	
Est. Sales 2,206	Prev. Sales 4,178						
Prev. Day Open Int 49,390 off 957							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.315	99.235	Dec	106.205	106.230	106.205	106.230	+.040
106.100	99.250	Mar	105.235	105.265	105.230	105.245	+.025
104.110	103.110	Jun				104.285	+.025
Est. Sales	Prev. Sales 14,233						
Prev. Day Open Int. 99,847 off 35							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	104-26	104-28	104-23	104-27	+4
105-15	95-8	Mar	103-27	103-29	103-23	103-28	+5
103-15	98-11	Jun	102-29	102-30	102-29	102-30	+5
102-19	100-21	Sep				102-2	+5
Est. Sales	Prev. Sales 33,038						
Prev. Day Open Int. 90,456 off 2,739							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-20	101-21	101-14	101-20	+6
101-10	85-14	Mar	100-20	100-24	100-16	100-22	+7
100-9	85-3	Jun	99-21	99-27	99-16	99-23	+7
99-9	87-14	Sep	98-20	98-23	98-20	98-23	+7
98-6	85-6	Dec	97-22	97-25	97-22	97-25	+7
97-15	90-16	Mar	96-27	96-30	96-27	96-30	+7
96-9	90-22	Jun				96-4	+7
94-29	90	Sep				95-11	+7
95-3	92-18	Dec				94-19	+7
94-21	90	Mar				93-29	+7
93-13	93-3	Jun				93-9	+7
Est Sales	Prev. Sales 351,664						
Prev Day Open Int 306,867 up 258							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-25	91-22	Dec	94-28	94-30	94-26	94-27	+2
95-4	88	Mar	94-27	94-30	94-24	94-27	+1
94-14	93-4	Jun				94-16	+2
Est. Sales	Prev. Sales 2,374						
Prev. Day Open Int 19,889 up 26							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
95.46	90.04	Dec	95.44	95.44	95.43	95.44	+.02
95.66	90.09	Mar	95.57	95.59	95.55	95.57	+.02
95.55	90.35	Jun	95.45	95.47	95.44	95.45	+.02
95.34	90.32	Sep	95.24	95.25	95.21	95.25	
94.81	90.24	Dec	94.73	94.75	94.71	94.73	
94.58	90.78	Mar	94.50	94.51	94.47	94.48	
94.15	90.27	Jun	94.09	94.10	94.04	94.07	
93.75	90.27	Sep	93.69	93.70	93.65	93.68	+.01
93.23	90.22	Dec	93.20	93.21	93.17	93.19	+.01
93.18	90.34	Mar	93.12	93.13	93.09	93.11	+.01
92.94	90.40	Jun	92.89	92.90	92.87	92.88	+.01
92.72	90.36	Sep	92.66	92.67	92.63	92.65	+.01
92.39	90.71	Dec	92.31	92.32	92.30	92.31	+.01
92.40	90.75	Mar	92.32	92.33	92.30	92.32	+.01
92.26	90.71	Jun	92.18	92.19	92.16	92.18	+.01
92.12	91.31	Sep	92.04	92.05	92.02	92.04	+.01
Est. Sales 105,036	Prev. Sales 159,203						
Prev. Day Open Int.131,227 up 11,083							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8220	1.5670	Dec	1.8200	1.8216	1.8194	1.8238	+82
1.7948	1.5670	Mar	1.7936	1.7984	1.7926	1.7968	+78
1.7680	1.6510	Jun	1.7700	1.7700	1.7700	1.7722	+76
1.7400	1.7250	Sep				1.7498	+76
Est. Sales 8,810	Prev. Sales 15,332						
Prev. Day Open Int. 31,164 off 281							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8749	.8754	.8748	.8750	—6
.8856	.8268	Mar	.8689	.8697	.8679	.8681	—14
.8820	.8330	Jun	.8633	.8633	.8624	.8625	—14
.8774	.8420	Sep				.8586	
.8740	.8520	Dec				.8523	—14
.8712	.8545	Mar				.8477	—14
Est. Sales 2,502	Prev. Sales 7,619						
Prev. Day Open Int. 22,133 up 168							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6326	.6347	.6325	.6343	+53
.6300	.5351	Mar	.6246	.6273	.6245	.6262	+50
.6235	.5322	Jun	.6166	.6190	.6166	.6187	+50
.6134	.5685	Sep				.6130	+60
.6106	.5950	Dec				.6060	+50
Est. Sales 37,344	Prev. Sales 45,104						
Prev. Day Open Int. 95,611 off 2,730							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007782	.007790	.007782	.007789	+37
.007808	.007000	Mar	.007758	.007769	.007748	.007754	+30
.007780	.007150	Jun	.007742	.007742	.007733	.007733	+30
.007745	.007280	Sep	.007726	.007726	.007726	.007722	+30
.007795	.007512	Dec				.007718	+38
		Mar				.007719	+30
Est. Sales 10,940	Prev. Sales 20,717						
Prev. Day Open Int. 72,824 up 1,522							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7155	.7180	.7153	.7172	+49
.7162	.6267	Mar	.7092	.7117	.7090	.7107	+48
.7090	.6546	Jun	.7047	.7047	.7047	.7047	+48
.6890	.6890	Sep				.6997	+48
Est. Sales 12,379	Prev. Sales 19,944						
Prev. Day Open Int. 38,290 off 1,156							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	59.94	61.40	59.60	60.66	+.96
92.25	59.51	May	61.10	62.80	61.00	62.07	+1.19
77.70	60.35	Jul	62.08	63.75	62.08	63.00	+1.13
70.60	62.30	Oct	63.88	64.65	63.88	64.55	+.95
69.00	62.35	Dec	64.35	64.94	64.25	64.70	+.55
67.30	64.25	Mar	65.75	65.75	65.75	65.90	+.59
		May	66.25	66.25	66.25	66.38	+.68
Est Sales	Prev. Sales 3,919						
Prev. Day Open Int. 36,385 up 6							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	56.90	57.25	56.30	56.84	—.34
70.70	52.25	Feb	57.75	58.25	57.30	57.63	—.46
67.00	51.40	Mar	57.40	57.70	56.90	57.12	—.49
63.45	50.00	Apr	55.75	55.75	55.00	55.07	—.63
61.60	48.25	May	54.00	54.00	53.25	53.27	—.73
60.20	48.00	Jun	53.20	53.20	52.65	52.47	—.73
59.65	51.50	Jul	52.95	52.95	52.25	52.32	—.73
59.75	52.10	Aug	53.50	53.50	53.40	53.02	—.73
60.90	53.50	Sep	54.90	54.90	54.80	54.22	—.73
61.70	54.40	Oct	55.90	55.90	55.80	55.17	—.73
62.60	55.50	Nov	57.05	57.05	56.75	56.12	—.73
63.50	56.50	Dec	58.00	58.00	57.80	57.07	—.73
63.75	57.50	Jan	58.10	58.10	58.10	57.27	—.73
57.30	57.30	Feb				56.27	—.73
		Jun				51.12	—.73
Est. Sales	Prev. Sales 36,684						
Prev. Day Open Int.120,577 up 1,662							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	19.90	19.98	19.65	19.76	—.29
27.00	17.50	Feb	19.92	19.99	19.62	19.74	—.31
26.75	17.25	Mar	19.83	19.90	19.58	19.67	—.28
26.50	17.50	Apr	19.78	19.85	19.56	19.60	—.29
24.60	17.30	May	19.68	19.69	19.55	19.58	—.25
24.50	17.70	Jun	19.70	19.70	19.52	19.60	—.18
22.11	17.90	Jul	19.68	19.68	19.52	19.60	—.13
21.80	17.75	Aug	19.51	19.62	19.50	19.54	—.16
24.00	17.78	Sep	19.47	19.53	19.47	19.51	—.16
21.56	18.85	Oct	19.55	19.55	19.50	19.54	—.17
24.00	18.25	Dec	19.56	19.56	19.56	19.56	—.14
21.29	19.45	Feb	19.65	19.65	19.65	19.56	—.13
21.26	18.51	Mar	19.54	19.54	19.54	19.54	—.10
21.35	19.50	Jun	19.70	19.70	19.70	19.70	+.03
Est. Sales	Prev. Sales 110,658						
Prev. Day Open Int.998,000 up 97,187							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	54.40	55.40	54.40	54.74	—.11
64.90	50.70	Feb	55.10	55.80	55.00	55.28	—.15
65.65	50.50	Mar	57.00	57.30	56.75	56.83	—.27
69.60	57.30	Apr	61.90	61.90	61.35	61.35	—.58
69.00	57.30	May	62.40	62.40	61.30	61.61	—.85
67.70	58.00	Jun	61.60	61.70	60.90	61.10	—.56
66.30	58.50	Jul	60.25	60.25	59.85	59.85	—.55
64.85	57.50	Aug	58.90	58.90	58.75	58.50	—.55
63.00	57.40	Sep	57.60	57.60	57.60	57.15	—.55
60.20	54.45	Oct				55.10	—.55
Est. Sales	Prev. Sales 23,786						
Prev. Day Open Int.129,030 up 606							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	384.60	386.50	384.40	385.00	+.20
403.20	372.90	Mar	386.00	388.05	385.85	386.65	+.25
401.80	374.50	Jun	387.45	388.40	387.45	387.90	+.30
398.70	379.00	Sep				390.30	+.50
Est. Sales	Prev. Sales 64,682						
Prev. Day Open Int.166,536 off 1,761							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	211.90	213.05	211.90	212.40	+.20
221.20	205.70	Mar	212.75	213.80	210.75	213.10	+.25
220.10	206.50	Jun				213.70	+.25
221.00	217.50	Sep				214.30	+.25
Est. Sales	Prev. Sales 7,250						
Prev. Day Open Int							

Commodity Indexes

	Close	Previous
Moody's	975.70	974.20
Reuters	1,599.10	1,602.40
D.J. Futures	120.17	120.57
Com. Research	211.14	211.16

مركز الأهرام

Talk of Havas Merger Hits Canal Plus Stock

Compiled by Our Staff From Dispatches

PARIS — Shares in Canal Plus SA fell Monday after the chairman of the media group Havas SA, which owns 24.6 percent of the pay television channel, said he was interested in merging the two.

Canal Plus said Monday that such a transaction had "no strategic interest" for it, and that there were no merger plans.

In the meantime, the channel's stock fell 54 francs, or 5.2 percent, to 986 francs ($183.30) a share. Because of French regulations limiting single holdings in TV channels to 25 percent, a merger could conceivably be consummated by Canal Plus's buying control of Havas.

This, traders reasoned, would be a burden for Canal Plus.

Havas derives most of its revenue from the recession-hit advertising market. In contrast, Canal Plus is in an advantageous position because 85 percent of its revenue comes from subscription revenue rather than advertising.

Havas says it expects 1991 net attributable profit to fall to about 1.05 billion francs from 1990's 1.15 billion. In contrast, Canal Plus expects net profit to surge 15 percent to 1.05 billion francs.

The Havas chairman, Pierre Dauzier, triggered the speculation on Friday by saying in a radio interview that he was interested in merging the two companies.

On Monday, Canal Plus's head of investor relations, Charlotte Dufour, said the channel held talks with Havas last summer, but wasn't interested in any kind of merger or cooperation now.

Separately, Canal Plus said that it wasn't interested in buying either part or all of La Cinq, the French channel that is 25 percent owned by Hachette SA.

Canal Plus confirmed that its chairman, André Rousselet, and Hachette's chairman, Jean-Luc Lagardère, met at the beginning of October to consider a merger. But Canal Plus said it "can't envision taking part financially in the operations" of La Cinq, partly because of La Cinq's financial problems.

Canal Plus is perceived to be everyone's white knight because it's so cash-rich, analysts said.

"The only reason for all this speculation is that Canal Plus is the biggest money-making media company in France," said Olivier Fèvre, analyst at Baring Securities in Paris. *(Reuters, Bloomberg)*

■ Gardini's Partners

Archer Daniels Midland Corp., Tate & Lyle Co. and Industrielle & Financière pour les Produits Amylacs are joining Raul Gardini's Gardini Holding and Jean-Marc Vernes's Société Centrale d'Investissement as shareholders in a company to hold assets purchased from Sucres & Denrées, according to a joint statement Monday in Paris.

The company will take control of three Sucden units and hold a 16.6 percent stake in Sucden itself.

Siemens Restructuring To Create 600 U.S. Jobs

Compiled by Our Staff From Dispatches

ERLANGEN, Germany — Siemens AG, the German electrical and electronics group, said Monday that it would restructure its power business in the United States and create 600 jobs over four years.

Siemens said it would merge four of its subsidiaries into one unit, Siemens Power Corp., during the current financial year, which runs through next Sept. 30.

Siemens said it expected the U.S. energy market to show the highest growth in the world in the 1990s, and it would be expanding its work force from 2,400 to 3,000 by 1995.

The four units are Siemens Nuclear Power Corp., in Bellevue, Washington; Siemens Nuclear Power Services Inc., in Chattanooga, Tennessee; Siemens Power Corp., in Bradenton, Florida, and A-C Equipment Services Corp. in Milwaukee. They had sales of around 800 million Deutsche marks ($506 million) in the past financial year, or about 15 percent of total sales of KWU, Siemens's power generation division.

The new company will also take over other Siemens activities in the United States, such as Siemens Solar Industries, Rofin Sinar Laser Inc. and Siemens Power Ventures. *(Reuters, Bloomberg)*

France Weighs High-Tech Group

Reuters

PARIS — The French government is considering linking state-owned high-technology companies to create a "super group" able to compete with the largest foreign companies, the Industry Ministry said Monday.

"If France wants to remain a major global competitor, it must have a group that has the size of the biggest companies in Germany, Japan and the United States," a ministry spokesman said, referring specifically to Germany's Siemens AG.

He said French high-technology groups lacked the research and development capabilities, and financial means of large foreign competitors.

The spokesman confirmed a British newspaper report that said the plan was supported by Prime Minister Edith Cresson and would probably be unveiled in the next few months.

The British report mentioned France Télécom, the computer maker Compagnie des Machines Bull, the consumer and defense electronics maker Thomson SA and the nuclear energy agency Commissariat à l'Energie Atomique as potential partners in the new group.

Allianz Readies New Eastern Move

By Richard E. Smith
International Herald Tribune

FRANKFURT — Allianz AG, Europe's largest insurer, may soon considerably expand its controversial foothold in Eastern Germany's insurance market, according to sources at the Treuhandanstalt.

The board of the Treuhandanstalt, the agency entrusted with privatizing industry in Eastern Germany, will meet Tuesday and will consider a proposal which could lift the stake held by Allianz in Deutsche Versicherungs-AG, East Germany's former insurance monopoly, from the current 51 percent to one share short of 75 percent.

This would leave the Treuhandanstalt with a blocking minority, a lever that would allow it to keep playing a key role in the company.

Sources said that the price was still being negotiated but that one proposal included an offer of 359.5 million Deutsche marks ($227.5 million). Allianz had paid 271 million DM for its original stake.

Allianz came under fire last year when it acquired a majority position in the East German insurer, fueling accusations that a West German giant had simply replaced an East German monopoly.

Five smaller insurers, led by the Colonia group of Cologne, had offered an alternative plan but East German government authorities brushed aside objections from their own antitrust office and accepted an Allianz bid. The government felt Allianz was in a stronger position to help sustain such a key sector in the economy.

Allianz said from the beginning that it would have to invest about 2 billion DM to revive the East German company. An Allianz spokesman also said Monday that the company's predictions from last July that business in Eastern Germany would involve losses this year of 500 million DM were still "realistic."

Sources at the Treuhandanstalt noted that the offer from Allianz was at the moment the only one it had in spite of efforts to interest other foreign and German bidders.

Allianz was one of the first companies to invest heavily in Eastern Germany.

■ Degussa Payout Cut Seen

The German chemicals and metals group Degussa AG is expected this week to report a 50 percent fall in pretax profit for the year ended Sept. 30, to about 160 million DM, and to cut its dividend in January as a result, analysts said Monday.

"One has to assume they'll cut the dividend to 8 marks," from 11 DM, said Michael Bröker, an analyst at Bank Julius Baer.

Mr. Bröker said the weakness in the car industry and problems with some of Degussa's subsidiaries had hurt the company.

Degussa is a leading supplier of carbon black, a key product for the tire industry. As Europe's largest supplier of metals for catalytic converters, Degussa is further exposed to the car industry.

UBS Sets Up A Life Insurer

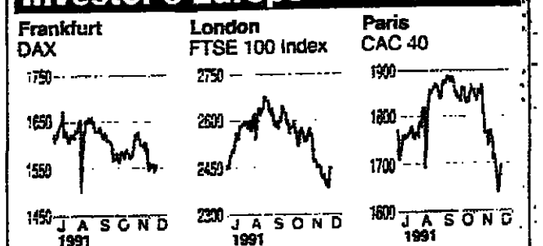
Reuters

ZURICH — Union Bank of Switzerland, the country's largest bank, said Monday it was setting up a life insurance subsidiary to tap a growing savings and pensions market.

UBS is following CS Holding, the parent of Crédit Suisse, which set up a life insurance unit two years ago. The bank said its new unit, UBS Life, would aim both at the market for Switzerland's compulsory pensions contributions and for voluntary contributions with tax benefits.

UBS Life will have 25 million francs ($17.9 million) in start-up capital and expects initial premium volume of 20 million francs once the venture is operational in about a year.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.20	88.00	+0.23
Brussels	Stock Index	5,408.42	5,421.18	-0.24
Frankfurt	DAX	1,552.89	1,558.34	-0.35
Frankfurt	FAZ	632.08	633.72	-0.26
Helsinki	HEX	774.40	777.70	-0.42
London	Financial Times 30	1,855.40	1,863.90	-0.46
London	FTSE 100	2,440.80	2,451.60	-0.44
Madrid	General Index	237.76	240.24	-1.03
Milan	MIB	966.00	951.00	+1.58
Paris	CAC 40	1,696.80	1,688.27	+0.51
Stockholm	Affarsvarlden	842.89	856.42	-1.58
Vienna	Stock Index	425.51	424.48	+0.24
Zurich	SBS	583.20	582.00	+0.21

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Securitas AB**, a Swedish security company, acquired **Protectas**, a Swiss-based armored van company, from **Adia SA**, and agreed to buy a Spanish guard services firm, **Esabe**, for a total 425 million Swedish kronor ($73.5 million).

• **Corinne Mentzelopoulos**, who owns 30 percent of the French company **Exor**, said she wanted a 10 percent stake in **IFINT SA** in return for ceding her shares to the Agnelli company, which is mounting a takeover.

• **British-American Tobacco Co.**, part of BAT Industries PLC, said it agreed to buy the **Pecs Tobacco Factory**, Hungary's largest cigarette manufacturer, from the government.

• **Euroc AB** sold its majority stake in the Portuguese construction company **João Salvador Lda** to the Salvador family, and will take an extraordinary loss of 40 million kronor as a result.

• **Crédit Suisse** said it and **Moody's Investors Service** were holding talks over the possible downgrade of the bank's AAA-rated senior-guaranteed Eurodebt and the AAA-rated long-term deposits of the bank.

• **Attwoods PLC** said 72.4 percent of its £80 million ($145 million) rights issue had been taken up by shareholders and that it had placed the rest for just over the rights price of 100 pence a share, with **Laidlaw Inc.** boosting its stake to 29.97 percent from 27.23 percent.

• **Kansallis-Osake-Pankki** has been charged with withholding information about currency losses of 250 million markka ($58.2 million) in February, the Finnish News Agency reported.

Reuters, Bloomberg, AFP, AFX

BT Pays 2 Hurt At Keyboard

Compiled by Our Staff From Dispatches

LONDON — A judge on Monday ordered British Telecommunications PLC to compensate two employees for pain and suffering sustained during high-speed work at computer keyboards.

Ruling in what was widely seen as a test case involving the painful and sometimes disabling disorder known as repetitive strain injury, Judge John Burt found that British Telecom had failed to provide the two with suitable chairs.

However, he also ruled that the company was not negligent in the pace of work, which they said had contributed to their condition.

Each of the two women was awarded £6,000 ($10,800).

(Reuters, AP)

Business Express Orders BAe Jets

Compiled by Our Staff From Dispatches

LONDON — British Aerospace PLC said Monday it received an order worth more than $400 million for 20 of its 70-seat RJ70 jets from Business Express, a regional carrier in the Northeast United States that was also said to have ordered 35 Saab-Scania AB aircraft over the weekend.

Jim McManus, chairman of Business Express, said five planes would be delivered by the third quarter of 1993, five in 1994, five in 1995, and five more by July 1995. He said the company would lease five BAe 146-200 jets for interim service from Boston and New York.

Mr. McManus said his airline, an affiliate of Delta Air Lines, chose the RJ70 because it has seats that are 19 inches (486 millimeters) wide, compared with 17 inches on comparable craft, 20-inch aisles, two bathrooms per plane and 13 cubic feet (0.39 cubic meters) of baggage space, versus 10 feet on comparable aircraft. He said the planes would break even carrying 30 passengers.

Business Express operates in 27 cities on the U.S. East Coast, including New York, Boston and Washington.

On Saturday, Saab-Scania said Business Express ordered 30 Saab-340 and five Saab-2000 planes for a total of 2.5 billion kronor ($432 million).

(Reuters, Bloomberg)

Fund Puts $1.4 Billion into Rodamco

AFP-Extel News

ROTTERDAM — The Dutch civil service pension fund, Algemeen Burgerlijk Pensioenfonds, confirmed on Monday that it was investing more than 2.5 billion guilders ($1.4 billion) in Rodamco NV, the property fund of the Robeco fund group.

Under the deal, ABP will acquire 12 million Rodamco shares to give it a stake of 12.5 percent. Rodamco will issue a minimum of 9 million new shares to ABP on March 1.

ITALY: *Much-Ballyhooed Big Bang Turns Out to Be a Bust for Milan Stock Exchange*

(Continued from first finance page)

the strings," says one trader, referring to the chairman of Fiat SpA, Giovanni Agnelli; the businessman Raul Gardini; and the chief of Olivetti SpA, Carlo De Benedetti. "Here we have 220-plus stocks, two foreign stocks and nothing can really happen without the approval of the big seven or eight companies who control 80 percent of the market place. The smaller, more efficient companies shy away from the Milan Stock Exchange."

Much to the envy of many on the Milan Stock Exchange is the greater volume and activity in Italian shares quoted on the SEAQ. The London market has three times the volume of those 21 shares and a little less than 60 percent of the total Milan business.

"If you want to make a big trade, say somewhere like $50 million, you don't do it in Milan, but on the SEAQ," says one Merrill Lynch broker in Milan. "Otherwise, the market goes wild."

This broker, capitalizing on the lifting of Italian investment restrictions, is riding on a boom of Italians investing in foreign markets.

"It is amazing that Italy is ranked 4th or 5th in economic power in the world, but we are 11 in market volume, just behind Spain," said Urbano Aletti, the head of his 165-year-old family owned brokerage house.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

ENGINE: *Could the Next Generation Be Australian-Designed 2-Stroke?*

(Continued from first finance page)

stroke technology "has the potential to meet tomorrow's emission standards."

A spokesman for Ford of Europe Inc. in Brentwood, England, said Ford was working with Orbital to develop an engine for use in its European car range.

As part of its license agreement with Orbital, Ford in February placed an order for supply of 60 of Orbital's 1.2 liter 3-cylinder engines for fleet testing.

But neither GM nor Ford will say when they expect to have a car in production using the design.

Peter Burton, senior industrial analyst in the Sydney office of CS First Boston Australia Equities Ltd., said it seemed likely that Ford would be the first automaker into production in 1994 with an Orbital engine version of its best-selling Fiesta small car in Europe, while an Orbital Fiat Uno would be available shortly afterwards.

The Australian company is concentrating its resources on the 3-cylinder engine, which has a rating of about 90 horsepower, because about 50 percent of all motor-vehicle engines now being produced are for small and medium cars of between 70 and 120 horsepower.

Orbital engineers, who say it is relatively simple to transfer the company's proprietary technology to more powerful engines, are also working on a 6-cylinder two-stroke engine capable of high fuel economy and low emission levels.

The engines are currently made at Orbital's research, development and testing factory in Perth. But part of the $105.1 million raised by the company from the recent U.S. listing will be spent on a new engine manufacturing plant in Tecumseh, Michigan.

The factory, capable of producing 100,000 of the 3-cylinder engines a year, is supposed to start full-scale manufacturing in 1993.

John Beech, Orbital's chief financial controller, said that the company had decided to go ahead with U.S. production to hasten commercialization of its technology and show that the engine can be produced without major retooling of existing four-stroke production lines.

Orbital already has a manufacturing joint venture in the United States with Walbro Corp. to produce a patented fuel spray injection system for its two-stroke engines. The company has a joint development agreement with Motorola Inc. to develop a production version of the engine's electronic control unit.

Orbital says its two-stroke engine contains about 60 inventions for which a total of more than 540 patents or patent applications exist in 23 countries.

In the last three years, Orbital has earned $67 million in license and related fees, more than 90 percent of its revenue in this period.

Should licensees bring Orbital two-stroke engines into production, the company will get a royalty of between $35 and $50 for every engine that is sold, depending on horsepower.

Peter Roberts, technology writer for The Australian Financial Review, said that if GM, Ford and other major automotive companies that originally took out "look-see" license options could have developed their own technology without having to pay, they would have done so.

But he said that Orbital's patent coverage was very strong.

DOUBLE: *U.K. Recession Signs*

(Continued from first finance page)

the Council of Mortgage Lenders, referred to the level of home repossessions, 36,000 in the first half of the year alone, as "unprecedented." Most observers now predict those levels will rise steadily.

"It is a problem that has gotten worse and we are not denying that," said Paul Burgin, a spokesman for Abbey National, one of Britain's largest mortgage lenders.

Faced with a huge and growing political liability, and with an election looming, the government is studying various methods by which the flood of repossessions can be slowed. Mortgage lenders at Monday's meeting at the Treasury are pushing the government to make mortgage support payments from the Department of Social Security directly to the lender instead of the borrower.

At the earliest, these payments will likely not come until April. In the interim lenders are studying a number of plans to alleviate the crisis, including everything from stretched out payments to more novel schemes to convert home owners to renters.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

An IHT gift subscription means a free holiday gift — plus free weeks added to your own subscription.

45% off the newsstand price

Call us toll free:
France: 05-437 437
Germany: 0130-84 85 85

A subscription to the IHT is an ideal year-long gift for a friend or business acquaintance — especially at our special gift rate of up to 45% off the newsstand price.

Give the IHT as a gift.
For each six- or twelve-month subscription that you give as a gift, we will send you the Oxford Arts Encyclopedia illustrated above. And, of course, we'll send a handsome card, signed as you specify, to the recipient, announcing your gift.

In addition, we will extend your subscription by one week for each month's gift subscription you enter. For example, if you order two one-year gift subscriptions, your own subscription will automatically be extended by 24 weeks.

Subscribe for yourself.
If you're subscribing for yourself for the first time, and you choose a six- or twelve-month subscription, you will receive the Oxford Arts Encyclopedia free.

Just complete the coupon below and send (or fax) us copies for each order. And leave the rest to us.

INTERNATIONAL Herald Tribune
Published With The New York Times and The Washington Post

Country/Currency		12 months (+52 free issues)	6 months (+ 26 free issues)
Austria	A. Sch.	5,500	3,000
— *hand delivery	A. Sch.	5,800	3,200
Belgium	B.Fr.	12,000	6,600
Denmark	D.Kr.	3,400	1,900
Finland	F.M.	2,300	1,200
France	F.F.	1,700	935
Germany (mail)	D.M.	640	352
— *hand delivery	D.M.	810	416
Great Britain	£	175	96
Greece	Dr.	57,000	31,400
Ireland	£Ir.	195	107
Italy	Lire	450,000	250,000
Luxembourg	L.Fr.	12,000	6,600
Netherlands	Fl.	650	360
Norway (airmail)	N.Kr.	3,000	1,650
— *hand delivery	N.Kr.	3,200	1,760
Portugal	Esc.	40,000	22,000
Spain (mail)	Ptas.	40,000	22,000
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	24,000
— **hand deliv. Madrid	Ptas.	54,600	27,300
Sweden (airmail)	S.Kr.	2,600	1,430
— *hand delivery	S.Kr.	3,100	1,700
Switzerland	S.Fr.	540	295
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	330
Rest of Africa, Gulf States, Asia Central/Latin America	$	750	412

Special gift rates for new subscribers only.
Offer valid through January 31, 1992.

Please indicate which gift subscription term you prefer and fill in the recipient's name and complete address. 17-12-91

☐ 12 months (+ 52 free issues, 364 issues in all.) ☐ 6 months (+ 26 free issues, 182 issues in all.)

☐ Please check here if you prefer to send the free Oxford Encyclopedia to the recipient.

Recipient's Name _____

Address _____

City/Code/Country _____

My name as it should appear on the gift card _____

Address _____

City/Code/Country _____

My subscription account number _____

☐ My check or money order is enclosed (payable to the International Herald Tribune).

☐ Please charge my credit card:
☐ Access ☐ American Express ☐ Eurocard ☐ Diners ☐ MasterCard ☐ Visa

Card No. _____

Exp. Date _____ Signature _____

Send to: International Herald Tribune, Subscription Manager, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 61. Fax: 46 37 06 51. Telex: 612832.

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

AD - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; DM - German Deutsche Marks; FF - French Francs; HK$ - Hong Kong Dollars; LIT - Italian Lire; NLG - Netherlands Guilders; NOK - Norwegian Kroner; SF - Swiss Francs; S - Singapore Dollars; SKR - Swedish Kronor; Y - Japanese Yen; ECU - European Currency Units; SDR - Special Drawing Rights.

Shenzhen Bourse Paves Way for Foreign Buying

Reuters

BEIJING — The Shenzhen stock exchange, one of Communist China's two experiments with capitalist-style financial markets, has published rules governing the issue of shares to foreign investors.

The regulations, printed in Monday's edition of the Shenzhen Special Zone Daily, cover after-tax repatriation of profits by foreign investors as well as the qualifications for dealers hoping to sell the new "B" shares, which can be exchanged for foreign currency.

China's other stock market, in Shanghai, was the first to issue B shares, when the state-owned Shanghai Vacuum Electron Device Co. last month floated one million of the shares with a face value of 100 yuan ($18.50).

Shenzhen, which now lists only six companies, has announced plans to list at least 10 more companies by the end of 1991.

A spokesman for the Shenzhen office of the People's Bank of China, which is supervising the move to B shares, said the first issue agreement would be signed on Wednesday. He declined to say which company would float the shares.

"After that, the actual issue and trading of B shares will happen quite quickly," the spokesman said by telephone.

The Shanghai Vacuum float is being jointly handled by Swiss Bank Corp., Hong Kong-based Sun Hung Kai and Salomon Brothers, which together are marketing 80 percent of the issue. The rest is being handled by three Shanghai stock dealers.

Trading of the Shanghai Vacuum B shares has not begun. It could take from one to three months for trading to get under way, Shanghai officials have said.

Shanghai Vacuum issued two million A shares with a value of 100 yuan each in 1987. The shares, exclusively for Chinese, now trade at above 800 yuan.

Taipei Eases Finance Curb

Reuters

TAIPEI — Taiwan eased a major restriction on economic ties with China on Monday by allowing local banks to handle payments for goods that Taiwanese companies export from the Chinese mainland.

"This decision will benefit our exporters and help them cut costs by providing an additional channel through which to settle their business," said a senior official in Taiwan's central bank. Previously, Taiwanese manufacturers exporting from China were required to settle payments through banks in a third country.

Another official told the Central News Agency the new payments system would help the government keep a closer watch on capital movements between China and Taiwan.

Money-Supply Growth Turns Corner in Japan

Reuters

TOKYO — Japan's money supply, whose growth had been slowing for a year, reversed course in November, the Bank of Japan said Monday, giving a welcome signal to corporations whose business has been depressed.

Growth in the broad money-supply average rose 2.5 percent in preliminary terms last month from a year earlier, the central bank said. The broad money supply comprises M-2 — which is cash in circulation plus time and demand deposits — and certificates of deposit.

"Money-supply growth should begin to gradually pick up," said Robert Feldman, economist at Salomon Brothers (Asia) Ltd. "We are seeing some improvement in lender attitudes."

Money growth had set four straight record lows in recent months, sinking to 2.1 percent in October. Some economists said money-supply growth, once it climbs above 5 percent expected at some point next year, should send a positive signal to corporate planners.

The central bank has cut its official discount rate by a point in the past six months, to 5 percent, and recent remarks by government leaders suggest the BOJ will act again the first quarter of 1992 to prevent the economy from slumping, economists said Monday.

In the November data, wider trends that have been depressing money growth appeared to be fading.

Individual investors had been able to pick up three-quarters of a percentage point by shifting funds out of bank deposits and into the postal savings system, which is not counted in M-2 of money growth. But the postal rate, which is linked to the discount rate, is coming into line with bank rates since the last discount rate cut Nov. 14.

Toyota Sees Profit Hit by Sales Slump

Compiled by Our Staff From Dispatches

TOKYO — Toyota Motor Corp. on Monday slashed its profit forecast for the current year by more than a quarter, and analysts said Japan's leading automaker might be forced to lower its estimate again unless sales pick up at home and in the United States.

Toyota cut its forecast for pretax profit at the parent level to 400 billion yen ($3.1 billion) for the year ending June 30, 1992, from an earlier forecast of 550 billion yen.

In the June 1991 year, pretax profit was 574.3 billion yen, down from 733.8 billion the previous year. Toyota left its sales forecast unchanged at 9 trillion yen for the June 1992 year, up 5 percent from 8.56 trillion last year.

Toyota attributed the revision to a slowdown in sales, a rise in the yen and equipment investment and depreciation. Analysts also cited high debt repayments for recent brisk overseas expansion.

"I wouldn't be surprised to see further declines," said Steve Usher of Kleinwort Benson Securities.

Toyota also predicted a pretax profit of 100 billion yen in the first half of this year, down from a previous forecast of 275 billion and down from a profit of 298.14 billion in the same period a year ago.

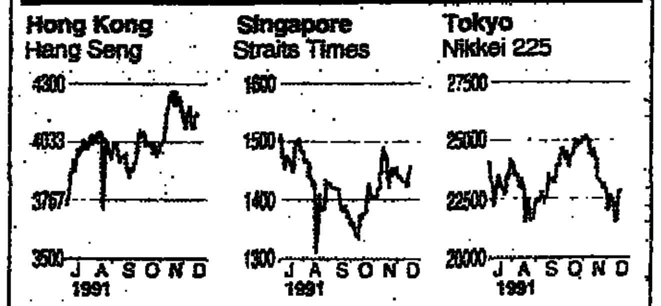
Toyota said it expects its domestic production to be unchanged at 4.08 million cars in the current year, while overseas production was seen rising 22 percent to 820,000. Exports were seen declining 3 percent to 1.65 million units.

Japan's self-imposed restrictions on car exports to the United States will not be necessary in the next fiscal year, beginning April 1, said Toyota's president, Shoichiro Toyoda.

The minister of International Trade and Industry, Kozo Watanabe, said the government will not pressure dealers to sell more imported cars to appease U.S. complaints over the auto trade gap.

(AFX, UPI, Bloomberg, Reuters)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,171.66	4,155.48	+0.39
Singapore	Straits Times	1,459.41	1,441.32	+1.26
Sydney	All Ordinaries	1,605.20	1,597.90	+0.46
Tokyo	Nikkei 225	22,836.67	22,754.90	+0.36
Kuala Lumpur	Composite	542.45	537.85	+0.86
Bangkok	SET	695.48	699.68	-0.60
Seoul	Composite Stock	630.45	639.72	-1.45
Taipei	Weighted Price	4,391.53	4,399.61	-0.18
Manila	Composite	1,113.08	1,126.10	-1.16
Jakarta	Stock Index	245.57	243.44	+0.87
New Zealand	NZSE-40	1,432.08	1,428.82	+0.23
Bombay	National Index	856.56	865.68	-1.05

Sources: Reuters, AFP — International Herald Tribune

Australia Industry Still in Doldrums

AFP-Extel News

SYDNEY — Australia's manufacturing sector is showing few signs of recovery, according to a quarterly survey conducted by the Confederation of Australian Industry and Westpac Banking Corp.

"Recovery in manufacturing is not yet under way," the survey found. "At best, output and new orders are bumping along the bottom. Conditions in the next three months are likely to be tough."

"The downturn in manufacturing activity is more protracted than the recession of 1982-83," a commentary accompanying the survey results said. However, a plurality of respondents said they expected business conditions to improve over the next six months.

"Labor shedding continued in the December quarter, albeit at a slower pace than three months ago," the survey found.

■ S&P Upgrades News Corp.

S&P Australian Ratings Ltd. has raised the long-term rating of News Corp. to BB minus from B, and Standard & Poor's Corp. has raised ratings on the subordinated debt of the News Corp. subsidiaries Twentieth Century Fox Film Corp. and Fox Television Stations Inc., to B from CCC plus, news agencies reported Monday.

Standard & Poors said in London that it was removing the debt of the two U.S. subsidiaries, totaling $102 million, from CreditWatch, where it had been placed with positive implications.

(Reuters, AFX)

Stake Offered To Korean Air

Reuters

SEOUL — Korean Air Lines Co. has been offered a 10 to 40 percent stake in Philippine Air Lines from a group planning to acquire the 80 percent stake owned by the Philippine government, a Korean Air spokesman said Monday.

The value of the proposed transaction would be from $36 million to $146 million depending on the size of the stake, the spokesman said.

The group that is to take over the Philippine government stake includes Bank of the Philippine Islands and Development Bank of the Philippines.

Very briefly:

- **Ssangyong Motor Co.** of South Korea said Daimler-Benz AG's **Mercedes-Benz AG** unit was negotiating to buy a stake in the company.
- **Australian Mutual Provident Society**, the country's largest life insurer, said it would lay off 550 people and restructure sales and policy-processing to save more than 55 million dollars ($42 million) a year.
- **Fuji Photo Film Co.** said unconsolidated net profit rose 11.5 percent in the year ended Oct. 31, to 92.6 billion yen ($717 million), and predicted net profit of 94 billion yen in the current year; sales rose 6.3 percent to 914.85 billion yen in 1991 and were seen rising to 950 billion.
- **Tokyo Electric Co.** said it received an order worth 10 billion yen for 60,000 facsimile machines from Germany's **Bundespost Telekom**.
- **Nippon Steel Corp.** said it will take a 4.93 percent stake in Toho Titanium Co., Japan's second-largest titanium smelting company.
- **Japan's** crude steel production fell 8.5 percent in November.
- **Sunkyong Corp.**, South Korea's sixth largest conglomerate, will enter the securities business by acquiring all of **Pacific Securities'** public stock from **Pacific Chemical Industry**, company officials said.
- **Fraser & Neave Ltd.**, a soft drinks and dairy company, said pretax profit rose 25 percent in the year ended Sept. 30, to 171.4 million Singapore dollars ($103.6 million).
- **Malaysia** will mount a public relations drive to fight campaigns by Western environmentalist groups against the harvesting of tropical timber, the primary industries minister said.

Reuters, AFX, Bloomberg

FAIRFAX: *Conrad Black Group Wins Publisher With $1.2 Billion Bid*

(Continued from first finance page)

Fairfax now owns the dailies The Sydney Morning Herald, Melbourne's The Age, the national Australian Financial Review and smaller publications.

Neville Miles, a director of Ord Minnett Securities Ltd., said Tourang had begun canvassing Australian institutions to take up to 338.75 million shares in Fairfax at one Australian dollar each. He said he was confident institutions would snap up the shares.

But Gil Hoskins, managing director of National Mutual Life Assurance of Australasia Ltd., which had supported the Australian bidding group, said his firm was likely to refuse to buy shares because market conditions were different than a few months ago, when the bids were put together.

Mr. Black's victory came after numerous setbacks.

Two days before the Dec. 11 deadline for bids, Australia's Labor government blocked Mr. Black, saying his group's proposed foreign equity stake of 30 percent was not in the national interest.

An angry Mr. Black told The Sydney Morning Herald that the decision was "sleazy, venal and despicable."

(Reuters, AFX)

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 16, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Value
ABACUS FUNDS	
w Abacus Fund Ltd $	5.89
b Abacus Guar.Fd. Mar 94 $	8.53
b Abacus Guar.Fd. July 95 $	2.39
ABC INVESTMENT & SERVICES CO (E.C.)	
m ABC Futures Fund Ltd $	105.12
ABN AMRO BANK, P.O. Box 669, Amsterdam	
w ABN AMRO Aandelenfonds Fl	78.05
w ABN AMRO America Fd $	34.51
w ABN-Beleggingsfonds Ned. Fl	59.29
w Aldollar $	26.19
w Alrento Fl	189.09
w Asian Tigers Fund $	32.57
w Columbia Securities Fl	114.15
w LDC Risk Inv. Fund $	1296.81
w Trans Europe Fund $ $	42.67
w Trans Europe Fund Fl Fl	75.86
AIG FUND MANAGEMENT Ltd	
d AIG Am.r. Eq. Trust $	27.7645
w AIG Balanced World Fd $	100.0492
b AIG Japan Fund $	99.6119
b AIG South East Asia Fd $	104.8514
d High Life Fund Ecu	9.35
d UBZ Euro-Optimizer Fund Ecu	10.45
d UBZ Liquidity Fund $ $	104.8963
d UBZ Liquidity Fund DM DM	105.5391
d UBZ Liquidity Fund Ecu Ecu	103.2430
d UBZ Liquidity Fund SF SF	105.5741
ALFRED BERG	
d Alfred Berg Norden $	139.87
Alfred Berg Sicav	
d Germany $	122.88
d Global $	129.89
d Netherlands $	97.29
d North America $	96.42
d Switzerland $	88.42
d U.K. $	102.22
ALPHA ASSET MANAGEMENT Ltd	
De Ruyterkade 62, Curacao NA 5999 617844	
m Alpha Europe Fund Ecu	225.34
m Alpha Futures Fund Ltd $	155.47
m Alpha Global Fund $	663.90
m Alpha Hedge Fund $	342.15
m Alpha Japan Spec. Hse Fd $	248.53
m Alpha Neutral $	101.70
m Alpha Pacific Fund Ltd $	272.14
m Alpha SAM $	103.46
m Alpha Short Fund Ltd $	90.20
m Alpha Spec. Situation Fd $	317.14
m Alpha Tilddale Fund $	137.93
m Alpha Worthington $	97.79
m Curran-Alpha Hlth Care Fd $	341.30
w Helsel Japan Fund Y	11719.00
w Nicholas-Applegate Aurelia $	178.14
m Nicholas-Applegate Hse Fd $	132.20
ARRAL ASSOCIATES Ltd	
w Arral American Quant Fd $	9.47
w Arral Asian Fund $	157.24
w Arral Int'l Hedge Fund $	110.80
BA GATEWAY FUND	
w Germany Fixed Income DM	103.85
w Belgium Fixed Income BF	11299.00
w US Dollar Fixed Income $	112.44
w Int'l Portfolio A $	108.14
w Int'l Portfolio B $	104.21
w Japan Equity Y	9234.00
w Pacific Equity $	91.94
BANQUE BELGE ASSET MGMT FUND	
Share Distributor Guernsey 0481 726414	
w Int'l Equity Fund (Sicav) $	10.80
w Int'l Bond Fund (Sicav) $	13.55
w Dollar Zone Bd Fd (Sicav) $	10.80
w Sterling Equity Fd (Sicav) £	0.932
w Sterling Bd Fd (Sicav) £	1.143
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.	
b Eagle Fund LF	8814.00
b Government Secur. Fd $	68.37
w Hispano Int'l Fund Ecu	11.83
w Leicom $	1849.83
b Opportunities $	876.45
b Optigest Corsifer Gen. DM	140.61
b Optigest Fixed Inc. DM	117.27
b Prifirst $	519.05
b Prirop Fund DM	28.15
w Rente Plus SF	4814.00
f Select. Horizon FF FF	68252.53
b Star Convert. Fd Fl Fl	11806.00
b Star Convert. Fd US$ $	105.36
d The Europe Japan Fund $	9.17
BANQUE INDOSUEZ	
w The Dragon Fund Sicav $	100.95
m Galaxy Futures Fund Ltd $	111.87
m Dual Futures Fd Cl A Units $	111.51
m Dual Futures Fd Cl B Units $	118.57
m Dual Futures Fd Cl C Units $	107.18
m Dual Futures Fd Cl D Units $	109.52
m Maxima Fut. Fd Ser. 1 CL A $	101.70
m Maxima Fut. Fd Ser. 1 CL B $	104.87
w IPNA-3 $	507.00
w Asian Growth Fund $	33.72
w ISA Japan Reg. Gr. Fund Y	875.00
w Pacific Gold $	11.82
w Asian Income Fund $	8.98
w Himalayan Fund $	11.57
w Manila Fund $	8.41
w Malacca Fund $	11.26
w The Siam Fund $	21.21
d Indosuez Hong Kong Fund $	21.815
w Oriental Venture Trust $	39.780
w North American Fund $	33.455
d Sinagp & Malay Trust $	13.280
w Pacific Trust HK$	20.370
d Tasman Fund $	4.580
d Japan Fund $	13.930
w Managed Trust $	10.740
d Japan Warrant Fund $	1.53
d Worldwide Growth Fund $	9.73
BANQUE PRIVEE E. DE ROTHSCHILD	
w Daiwa Capital Eq. Fund $	921.01
w Daiwa LCF Rothschild $	1078.58
w Ecu d'Or Ecu	63.84
w Source Sicav $	13.83
BANQUE SCANDINAVE EN SUISSE-GENEVA	
w Intelbond Chf SF	78.46
w Intelsec Chf SF	157.33
w Swissfund Chf SF	95.82
w Universal Eurosec Ecu Ecu	95.45
w Universal Fransec Global FM	119.37
w Universal Intelbond $ A $	16.95
w Universal Intelbond $ B $	17.45
w Universal Intelbond FF A FF	107.40
w Universal Intelbond FF B FF	172.53
w Universal Intelsec $ A $	14.39
w Universal Intelsec $ B $	14.85
BDD ASSET MGMT (LUXEMBOURG) S.A.	
w BDD Inv. Fund-Ecu Bonds Ecu	5825.38
w BDD Inv. Fund-Ecu Cash Ecu	5052.89
w BDD Inv. Fund-US$ Bonds $	4958.86
w BDD Inv. Fund-US$ Cash $	5005.11
BEARBULL	
w BB Forex Ltd $	1183.46
w BB Futures Ltd $	1944.31
w BB Global Ltd BEF BF	1168.00
w BB Global Ltd CHF SF	11.30
w BB Global Ltd FRF FF	101.57
BNP LUXEMBOURG	
w Interecu Fund A Ecu	291.87
w Interecu Fund B Ecu	1125.41
INTER CASH	
f France Monetaire FF	12227.50
f France Securite FF	14333.98
f Inter Cash DM DM	2306.51
f Inter Cash Ecu Ecu	1569.93
f Inter Cash GBP £	2256.99
f Inter Cash USD $	1157.28
f Inter Cash Yen Y	155664.00
INTER OPTIMUM	
w Interbond US$ $	242.19
w BEF/LUF BF	81752.00
w Multidevises DM DM	2359.26
w US$ $	1169.49
w FRF FF	12061.94
INTER STRATEGIE	
w France FF	8944.19
w Europe du Nord £	453.99
w Europe du Centre	1878.55
w Europe du Sud Ecu	858.24
w Japan Y	123049.00
w Amerique du Nord $	1149.87
w Sud-Est Asiatique $	855.51
BROADGATE INTERNATIONAL FUND	
d $ Money Market $	14.86
d Non-$ Money Market DM	16.19
d $ Bond $	14.08
d Non-$ Bond DM	14.54
d Global Equity $	17.36
d Global Bond $	17.09
d Global Bond & Equity $	15.77
d Prec. Mets / Min. Secs. $	5.34
d Pacific Equities $	10.76
d European Equities $	9.45
CAISSE CENTRALE DES BANQUES POP.	
d Fructifux Oblig. Fses FF	6924.00
d Fructifux Oblig. Euro. Ecu	1265.79
d Fructifux Court Terme FF	7033.65
w Fructifux Actions Fses FF	6158.52
w Fructifux Actions Euro Ecu	1091.11
CALLANDER	
w Callander Emer. Growth $	133.73
w Callander F-Asset $	96.22
w Callander F-Austrian AS	1141.88
w Callander F-Spanish Pta	7348.00
w Callander Swiss Growth SF	116.87
CAPITAL INTERNATIONAL	
w Capital Int'l Fund $	94.44
w Capital Italia SA $	36.33
CDC INTERNATIONAL	
w CPI Court Terme FF	144520.90
w CPI Long Terme FF	1264396.15
CIC GROUP	
d Oblicic Court Terme FF	13873.93
d Oblicic Monetaire FF	12819.93
CITICORP INVESTMENT BANK (Lux)	
POB 1373 Luxembourg Tel. 477 95 71	
d Citinvest Guardian Euro Ecu	1108.09
d Citinvest Mngd Growth $	1218.13
d Citinvest Mngd Grth Euro Ecu	1081.07
d Citinvest Selector $	951.51
d Citicurrencies US$ $	1517.68
d Citicurrencies Managed $	134.47
d Citicurrencies STG £	137.45
d Citicurrencies DEM DM	139.09
d Citicurrencies Yen Y	11474.00
d Citiport N.A. Equity $	203.77
d Citiport Japan Equity Y	5478.00
d Citiport UK Equity £	111.39
d Citiport IAPEC $	141.99
d Citiport Cont. Euro. Equity Ecu	128.69
d Citiport Eamec $	88.90
d Citiport German DM	75.26
d Citiport Swiss $	81.35
d Citiport French Equity FF	1082.29
d Citiport Australian Equity AS	96.71
d Citiport N.A. $ Bond $	148.20
d Citiport Euro Bond Ecu	122.85
d Citiport Pacific Bond $	1225.80
d Citiport Austr. Dollar Bond AS	102.32
CITITRUST	
w US $ Equities $	227.10680
w US $ Bonds $	14.94457
w US $ Money Market $	14.63879
w Citiland $	956.84613
w Citiperformance Ptfl A $	9.34609
w Citiperformance Ptfl B $	9.42917
m The Good Earth Fund $	14.32617
COMPASS INTL. HOLDINGS Ltd.	
POB 455, Jersey 0534 27267	
w Bond : Dollar Med. Term $	11.32
w Bond : Ecu Multicurr. Ecu	10.81
w Equity : United Kingdom £	7.39
CRAGNOTTI & PARTNERS	
w C & P Futures I Fund $	995.26
w C & P Diversified Fund $	998.61
CREDIT AGRICOLE : MOSAIS	
d Actions Int'l Diversifiees FF	180.81
d Actions Nord-Americaines $	18.36
d Actions Japonaises Y	1993.27
d Actions Anglaises £	11.48
d Actions Allemandes DM	30.66
d Actions Francaises FF	101.16
d Actions Esp. & Port. Pta	2283.02
d Actions Italiennes Lit	24735.48
d Actions Bassin Med. Ecu	16.81
d Actions Bassin Pacifique $	15.44
d Actions Europeennes Ecu	14.82
d Actions Agro-Aliment. FF	189.88
d Actions Sect. Comm. FF	90.27
d Oblig Int'l Diversifiees FF	112.35
d Oblig Nord-Americaines $	17.33
d Oblig Japonaises Y	2194.36
d Oblig Anglaises £	11.31
d Oblig Allemandes DM	32.52
d Oblig Francaises FF	119.58
d Oblig Esp. & Port. Pta	2323.49
d Oblig Italiennes Lit	27793.20
d Oblig Europeennes Ecu	17.64
d Oblig Haut Rendement FF	18.28
d Oblig Div Sensib Red FF	112.37
d Oblig Convert. Intern. FF	114.13
d Court Terme Ecu Ecu	17.89
d Court Terme US$ $	16.41
d Court Terme FF FF	117.17
CREDIT COMMERCIAL de FRANCE	
w CM Actibonds $	37.34
w CM Global Growth $	9.36
d Elysees Monetaire FF	73346.57
d Europe Prest. Fund A Ecu	8.65
d Europe Prest. Fund B Ecu	10.36
CREDIT SUISSE	
d CSF Bonds SF	73.141
d Bond Valor Swf SF	72.549
d Bond Valor US-Dollar $	115.857
d Bond Valor D-Mark DM	101.926
d Bond Valor Yen Y	9581.996
d Bond Valor £ Sterling £	94.215
d Convert Valor Swf SF	135.077
d Convert Valor US-Dollar $	182.688
d CSF International SF	121.257
d Actions Suisses SF	514.793
d Europa-Valor SF	200.948
d Energie-Valor SF	133.535
d Canasec SF	494.167
d Ussec SF	631.981
d Pacific-Valor SF	126.294
d CS Gold Valor $	109.331
d CS Tiger Fund $	694.976
d CS Ecu Bond A Ecu	94.211
d CS Ecu Bond B Ecu	141.064
d CS Gulden Bond A Fl	91.925
d CS Gulden Bond B Fl	122.971
d CS Hispano Iberia Fd A Pta	20890.389
d CS Hispano Iberia Fd B Pta	21475.400
d CS Euro Finance Fd A DM	197.764
d CS Euro Finance Fd B DM	197.764
d CS Prime Bond A DM	97.485
d CS Prime Bond B DM	111.459
d CS Europa Bond A DM	250.089
d CS Europa Bond B DM	305.000
d CS Fixed I SF 7% 1/94 SF	108.376
d CS Fixed I DM 8% 1/94 DM	108.583
d CS Fixed I Ecu 8 3/4% 1/96 Ecu	108.516
d CS Euro Blue Chips A DM	218.310
d CS Euro Blue Chips B DM	222.345
d CS Short-T. Bond $ A $	101.918
d CS Short-T. Bond $ B $	142.480
d CS Short-T. Bond DM A DM	98.291
d CS Short-T. Bond DM B DM	124.271
d CS Money Market Fd $ $	1460.751
d CS Money Market Fd DM DM	1463.418
d CS Money Market Fd £ £	1988.774
d CS Money Market Fd Yen Y	134111.890
d CS Money Market Fd C$ C$	1142.328
d CS Money Market Fd Ecu Ecu	1135.547
d CS Money Market Fd SF SF	5070.329
d CS Money Market Fd HFl Fl	1012.596
d CS Money Market Fd Lit Lit	1018783.660
d CS Money Market Fd FF FF	5072.181
d CS Oeko-Protec A DM	224.816
d CS North American Fd A/B $	198.551
d CS UK Fund A/B £	95.812
d CS France Fund A/B FF	955.342
CSFB FUND MGMT Ltd (0481-713996)	
PB122, St Peter Port, Guernsey	
w Islamic Mgmt Fund Ltd $	912.74
DIT INVESTMENT FFM	
d Concentra + DM	42.41
d Int'l Rentenfond + DM	71.16
EBC TRUST CO. (Jersey) Ltd	
1-3 Sele St, St Helier : 0534-36331	
EBC AMRO TRADED CURRENCY FUND	
d Capital $	24.390
d Income $	15.923
INTERNATIONAL INCOME FUND	
d Long Term $	36.9909
ECU FUTURES PLC (44 71 225 3017)	
d Ecu Plc Omega Fund £	1.66
d Ecu Plc Roydea Fund £	1.20
d Info Fund $	1.05
EQUIFLEX LIMITED	
w North America A Fl	10.95
EURO PACIFIC ADVISERS Ltd	
w Meteore Y	110124.00
w Pacific Horizon Invt. Fd $	1988.14
FIDELITY INT'L INV. SERVICES (Lux)	
d Balanced Pftl Hedged $	11.92
d Balanced Pftl Unhedged $	11.34
d Conv. Securities Pftl $	8.22
d Discovery Fund $	18.89
d Dollars Savings Trust $	192.21
d Far East Fund $	67.73
d Fid. Amer. Assets $	165.28
m Fid. Amer. Values III Com. $	83.85
m Fid. Amer. Values IV $	115005.00
d Fid. Australia Fund $	14.69
d Frontier Fund $	29.58
d Global Ind Fund $	15.40
d Global Selection Fund $	13.07
d International Fund $	55.35
d New Europe Fund $	8.00
d Orient Fund $	106.16
d Pacific Fund $	313.86
d Special Growth Fund $	32.33
d World Fund $	78.58
FOKUS BANK A.S. 472 428 555	
w Scanfonds Int'l Growth Fd $	1.45
GAIA CURRENCY FUNDS	
w Gaia Hedge I $	105.10
w Gaia Hedge II $	214.55
w Gaia Hedge III $	37.04
w Gaia Swiss Franc Fd SF	88.28
m Gaia Guaranteed Cl. I $	75.48
m Gaia Guaranteed Cl. II $	77.71
GAM ANLAGEFONDS AG.	
POB 144, 8034 Zurich Tel : 41-1-2514640	
d GAM (CH) Mondial SF	1225.00
d GAM (CH) Pacific SF	1807.00
d GAM (CH) America SF	1798.00
d GAM (CH) Europe SF	72.00
GAM TRADITION ANGLEFONDS AG.	
d GAM Tradition SF	854.00
GARTMORE FUND MANAGERS INT.	
45, La Motte Street, Jersey 0534 27301	
CAPITAL STRATEGY FD Ltd	
d American Fund $	1.704
d Canadian Fund C$	0.8774
d British Fund £	2.433
d European Fund DM	4.965
d Eastern European Fd DM	2.595
d Asia Pacific Fund $	2.202
d Japan Fund Y	345.6
d Australasian Fund $	0.3447
d Global Resources Fund $	0.7307
d Emerging Markets Fund $	1.048
d International Growth Fd $	3.054
d Sterling Bond Fund £	1.082 •
d Ecu Bond Fund Ecu	0.9991
d International Bond Fd $	1.322
d Global Conv. Bond Fd $	17.05
d US Dollar Deposit $	1.036
d Sterling Deposit £	1.005 •
d French Franc Deposit FF	10.44
d Swiss Franc Deposit SF	5.274
d DM Deposit DM	5.315
d Yen Deposit Y	525.3
d Austr. Dollar Deposit AS	1.867
GARTMORE INDOSUEZ FUNDS 13/12/91	
Tel : (352) 46 54 24 470	
Fax : (352) 46 54 23	
BOND PORTFOLIOS	
d Deutsche Mark Bond DM	5.28
d Diverbond SF	2.62
d Dollar Bond $	2.20
d European Bond Ecu	1.08
d French Franc Bond FF	10.48
d Global Bond $	2.22
d Sterling Bond £	0.96
EQUITY PORTFOLIOS	
d Developing Markets $	2.48
d Europe Ecu	1.02
d France FF	9.53
d Germany DM	4.50
d International $	2.73
d Japan Y	254.00
d Natural Resources $	1.97
d North America $	2.16
d Pacific $	2.28
d Singapore/Malaysia SG$	4.99
d Switzerland SF	2.44
d United Kingdom £	1.11
RESERVE FUNDS	
d Deutsche Mark Reserve DM	5.30
d Dollar Reserve $	2.87
d French Franc Reserve FF	10.63
d Sterling Reserve £	1.09
d Yen Reserve Y	270.00
GEFINOR FUNDS	
London : 071-4994171, Geneva : 41-22355530	
w East Investment Fund $	812.52
w Scottish World Fund $	201.5804
w State St. American $	275.76
GENERALE BANK	
(See also Interselex Group)	
d Rentinvest $	28.07
d Capital Rentinvest $	138.23
d Rentinbel Distribution LF	9945.00
d Rentinbel Capitalization LF	12601.00
GENESEE FUND Ltd	
w (B) Genesee Short $	78.86
w (C) Genesee Opportunity $	117.57
w (E) Genesee Balanced $	187.95
GLOBAL ASSET MANAGEMENT	
11 Athol St, Douglas, I of Man 44-624-626037	
w GAM Arbitrage Inc. $	277.52
w GAM America Inc. $	277.31
w GAM Australia Inc. $	141.11
w GAM ASEAN Inc. $	188.32
w GAM Boston Inc. $	228.81
w GAM Selection Inc. $	441.82
w GAM European Inc. $	92.51
w GAM Europe Fund $	78.60
w GAM Franc-Val Inc. SF	175.46
w GAM France Inc. FF	1370.74
w GAM Global Fund $	107.72
w GAM High Yield Inc. $	171.62
w GAM Hong Kong Inc. $	257.80
w GAM International Inc. $	143.02
w GAM Japan Inc. $	647.72
w GAM North America $	121.86
w GAM Money Mkts Fd $ $	102.50
w GAM Money Mkts Fd £ £	104.38
w GAM Money Mkts Fd SF SF	103.47
w GAM Money Mkts Fd DM DM	104.06
w GAM Money Mkts Fd Yen Y	10181.00
w GAM Mltl-Mar Fd Inc Alloc $	115.84
w GAM Mltl-Mar Fd IncGenEx $	116.69
w GAM Mltl-Mar Fd Trading $	116.63
w GAM Mltl-Mar Deferred Cl $	111.66
w GAM Mltl-Mar Fd Euro $	99.89
w GAM Overseas Inc. $	103.09
w GAM Pacific Basin Fund $	133.30
w GAM Pacific Inc. $	570.50
w GAM Restr. Fund Inc. $	122.85
w GAM Singap-Malay Inc. $	238.91
w GAM Swiss Fr Spec Bd Fd SF	100.17
w GAM Value Inc. $	85.17
w GAM Worldwide Inc. $	422.71
w GAM Tyche S.A. Class A $	237.31
w GAM Univ. Swiss Inc. SF	108.85
w GAM Americana Inc. DM	102.59
w GAM Americana Acc. DM	102.59
w GAM Orient Inc. DM	92.14
w GAM Orient Acc. DM	92.14
w GAM Univ. D-Mark Acc. DM	115.82
w GAM Univ. D-Mark Inc. DM	112.44
w GAM Univ. Dollar Acc. $	110.81
w GAM Univ. Dollar Inc. $	108.00
w GAM U.S. Inc. $	204.17
w GAM Whitehorn Fund Inc. $	166.74
w GAM UT Inc. $	489.40
w GSAM Composite Inc. $	236.02
w GAM Bond Fd Inc. US Ord. $	125.31
w GAM Bond Fd Inc. US Spe. $	147.11
w GAM Bond Fd Inc. SF SF	83.71
w GAM Bond Fd Inc. Yen Y	12581.00
w GAM Bond Fd Inc. DM DM	96.57
w GAM Bond Fd Inc. £ £	122.15
w GAM Sterling Spec. Bd Fd £	112.76
GT MANAGEMENT PLC (44 71 220 45 67)	
d G.T. ASEAN Fund $	41.74
d G.T. Asia Fund $	18.24
d G.T. Australia Fund $	27.17
d G.T. Berry Japan Fund $	26.80
w G.T. Biotech/Health Fd $	20.06
d G.T. Bond Fund $	18.25
d G.T. Deutschland Fund $	11.37
d G.T. Dollar Fund $	23.79
w G.T. Emerging Mkts Fd $	12.10
w G.T. Euro Small Co Fd $	31.47
d G.T. Europe Fund $	31.14
w G.T. Global Small Co Fd $	16.54
d G.T. Hong Kong Fund $	36.68
d G.T. Honshu Pathfinder $	18.94
d G.T. Investment Fund $	15.70
w G.T. Japan OTC Stocks Fd $	10.27
w G.T. Japan Small Co Fd $	13.73
d G.T. Korea Fund $	4.65
w G.T. Latin America Fd $	15.22
w G.T. Newly Ind Countr Fd $	28.54
d G.T. Technology Fund $	48.44
w G.T. UK Small Companies £	7.48
d G.T. US Small Companies $	15.89
HILL SAMUEL INVEST. MGMT. INTL. S.A.	
Jersey, P.O. Box 63, Tel (0534) 76 40 14	
Berne, P.O. Box 2622, Tel 41 31 224051	
d Crossbow (Far East) SF	14.53
d CSF (Balanced) SF	39.51
d European Equity Fund DM	16.98
d Int'l Bond Fund $	14.54
d Int'l Currency US $	27.98
d Int'l Currency US Mngd $	30.25
d ITF Fd (Technology) $	15.00
d O'Seas Fd (N. America) $	50.63
IAM, 2 Bd. Royal LUXEMBOURG	
w IAM Flagship Fund Ecu	76.70
w IAM Bonds Fd-France A FF	669.40
w IAM Bonds Fd-Japan C Y	11117.00
w IAM Bonds Fd Div. I FF	517.32
w IAM Europe Luxe Ecu	80.38
w IAM Europe du Sud Ecu	78.82
INTERSELEX GROUP	
d Int. America Sicav $	18.02
d Int. Belgo Sicav BF	2703.00
d Int. Europa Sicav LF	5642.00
d Int. Pacific Sicav $	94.71
d Int. World Distr. Sicav $	94.95
INVESCO MIM INT'L, POB 271, Jersey	
Tel: 44 534 73114	
d Maximum Income Fund £	1.8000 •
d Sterling Mngd Pftl £	1.5870
d Pioneer Markets £	3.8140
d UK Growth Fund £	1.1548
d Gold & Precious Metals $	0.8490 •
d Japan Dollar Perf. Fund $	2.8440
d Jersey Gilt Fund £	0.1840 •
d Okasan Global Strategy $	14.9500
d Asia Super Growth $	12.7900
d Nippon Warrant Fund $	5.2100
d Asia Tiger Warrant $	1.5900
d European Warrant Fund $	1.6100
d Gtd. N.W. 1994 $	8.5300
PREMIER SELECT FUNDS	
d American Growth $	4.7600
d American Enterprise $	6.9400
d Asia Tiger Growth $	5.4400
d Dollar Reserve $	5.1100
d European Growth $	4.2300
d European Enterprise $	4.9000
d Global Emerging Markets $	5.4800
d Global Growth $	4.7000
d Nippon Enterprise $	6.3800
d Nippon Growth $	4.5700
d North American Warrant $	5.8700
ITALFORTUNE INTL. FUNDS	
w Class A (Aggr. Growth Ital.) $	43.95
w Class B (Global Equity) $	10.57
w Class C (Global Bond) $	11.63
w Class D (Ecu Bond) Ecu	10.50
JARDINE FLEMING, GPO Box 11448 Hg Kg	
d JF ASEAN Trust $	21.80
d JF Far East Wrnt Tr. $	9.76
d JF Glbl Conv. Tr. $	11.31
d JF Hong Kong Trust $	95.32
d JF Japan Sm. Co Tr. Y	53134.00
d JF Japan Trust Y	14807.00
d JF Malaysia Trust $	8.97
d JF Pacific Inc. Tr. $	82.13
d JF Thailand Trust $	11.33
JOHN GOVETT MANT (I.O.M.) LTD	
Tel: 44.624 - 62 94 20	
w Govett Man. Futures £	12.81
w Govett $ Gear. Curr. $	14.28
JULIUS BAER GROUP	
d Baerbond SF	940.00
d Conbar SF	1604.00
d D-Mark Baer Bond Fund DM	1018.00
d Dollar Baer Bond Fund $	1217.80
d Emerging Europe Fund DM	95.10
d Equibaer America $	2851.00
d Equibaer Europe SF	1474.00
d Europe Bond Fund Ecu	116.50
d Liquibaer $	2090.00
d Multiadvisor Forex Fd $	99409.00
d SFR-BAER SF	1019.00
d Stockbar SF	1978.00
d Swissbar SF	1927.00
KIDDER, PEABODY	
b Chesapeake Fund Ltd $	1504.78
b Int'l Guaranteed Fund $	1064.82
b Stonehenge Ltd $	1217.34
b The Gbl Asset Alloc Fd Ltd $	858.29
b The Krieger Curr. Fd Ltd $	894.08
KLEINWORT BENSON SELECT FUND	
d British Fund Ecu	1.89
d Emerging Asia Fund Ecu	1.57
d European Fund Ecu	1.70
d International Ecu	1.46
d Japanese Fund Ecu	1.55
d Kansallis World Fund FM	11.80
d North American Fund Ecu	1.92
d Pacific Fund Ecu	1.44
d Sicav Dollar Bond $	1.53
d Sicav Intl Bond Ecu	1.97
d Sicav Sterling Bond £	1.94
LATIN AMERICAN MANAGEMENT Co Ltd	
Tel : London 071 628 1234	
w Argentinian Invest Co Sicav $	24.31
w Brazilian Invest Co Sicav $	16.44
w Mexican Invest Co Sicav $	24.06
LIPPO ASIA LIMITED	
w Java Fund $	5.02
LLOYDS BANK PLC, POB 438, Geneva 11	
Deals 41-22-3073280/Inquir. 41-22-3073210	
w Lloyds Int'l Dollar + $	118.88
w Lloyds Int'l Europe + SF	175.40
w Lloyds Int'l Growth + SF	193.30
w Lloyds Int'l Income + SF	259.50
w Lloyds Int'l N. America + $	186.85
w Lloyds Int'l Pacific + SF	152.80
MAGNUM FUTURES FUND Ltd	
m Deutschemark Class DM	15.26
m Sterling Class £	4.53
m US Dollar Class $	7.33
MALABAR CAP MGMT (Bermuda) Ltd	
m Malabar Int'l Fund $	11.29
MAN INTERNATIONAL FUTURES	
m Mint Limited - Ordinary $	39.17
m Mint Limited - Income $	12.97
m Mint Gtd Ltd - Spec Issue $	21.54
m Mint Gtd Ltd - Nov 1993 $	19.18
m Mint Gtd Ltd - Jan 1994 $	15.63
m Mint Gtd Ltd - Dec 1994 $	13.97
m Mint Gtd Ltd - Aug 1995 $	11.59
m Ftme Mint Gtd Plc $	103.53
m Mint Sp Res Ltd (BNP) $	96.73
m Newcastle Guaranteed Ltd $	10.34
m Alubal Mint Gtd. Fund Ltd $	101.22
m Athena Diversified Fut. $	9.71
m Athena Guaranteed Fut. $	9.87
d Athena Guaranteed Curr. $	10.33
MERRILL LYNCH	
d Dollar Assets Portfolio $	1.00
d Iberia Portfolio $	9.04
d Merrill Lynch Short-Term	
d World Income Portfolio	
d Class A $	9.77
d Class B $	9.77
d Prime Rate Portfolio $	10.00
d World Nat Res Pftl Sh A $	11.12
d World Nat Res Pftl Sh B $	10.92
MERRILL LYNCH MLT NAT'L INV PFL	
GLOBAL CURRENCY BOND SERIES	
Australian Dollar Portfolio	
d Category A AS	15.42
d Category B AS	15.44
Canadian Dollar Portfolio	
d Category A C$	12.54
d Category B C$	12.32
Deutsche Mark Portfolio	
d Category A DM	10.94
d Category B DM	10.95
Pound Sterling Portfolio	
d Category A £	12.61
d Category B £	12.58
US Dollar Portfolio	
d Category A $	12.51
d Category B $	12.54
Yen Portfolio	
d Category A Y	1110.00
d Category B Y	1110.00
Multi Currency Bond Ptfl	
d Class A $	10.94
d Class B $	10.83
US Federal Securities Ptfl	
d Class A $	9.84
d Class B $	10.37
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES	
BASIC VALUE PORTFOLIO	
d Class A $	10.40
d Class B $	10.29
CONVERTIBLE SECURITIES PTFL	
d Class A $	11.76
d Class B $	11.62
GLOBAL EQUITY PORTFOLIO	
d Class A $	8.91
d Class B $	8.83
EURO EQUITY PORTFOLIO	
d Class A $	10.21
d Class B $	10.08
LATIN AMERICA PORTFOLIO	
d Class A $	9.96
d Class B $	9.96
MULTIMANAGER N.V.	
w European Curr. Bond Fd Ecu	10.78
w European Growth Fd Ecu	10.47
w Yen Bond Fund Y	1059.00
w Japanese Growth Fd Y	840.00
w Forex Fund $	10.36
w American Growth Fd $	10.34
m Emerging Markets Fd $	14.16
m Futures Fd $	9.80
MIMARBEN	
w Class A $	232.18
NMB BANK, PO 1800, 1000 BV Amsterdam	
w NMB Dutch Fund Fl	41.00
w NMB Euromix Growth Fd LF	2385.00
w NMB Real Estate Fund Fl	38.20
w The Brazil Fund $	1.2372
NOMURA INTL. (HONG KONG) Ltd	
d Nomura Jakarta Fund $	6.35
NOMURA INVEST BANKING (MLE) E.C.	
d Nomura Gulf Fund $	8.15
NORIT CURRENCY FUND	
m NCF USD $	944.31
m NCF DEM DM	947.59
m NCF CHF SF	948.23
m NCF FRF FF	4768.08
m NCF JPY Y	94395.00
m NCF BEF BF	28648.00
OBLIFLEX LIMITED	
w Multicurrency $	27.12
w Dollar Medium Term $	20.64
w Dollar Long Term $	17.26
w Japanese Yen Y	4024.00
w Pound Sterling £	20.18
w Deutsche Mark DM	14.20
w Dutch Florin Fl	14.38
w HY Euro Currencies Ecu	12.27
w Swiss Franc SF	11.65
w US Dollar Short Term $	11.65
w HY Euro Curr Divid Pay Ecu	10.65
w Swiss Multicurrency SF	13.46
w European Currency Ecu	17.35
w Belgian Franc BF	106.76
w Convertible $	11.85
w French Franc FF	121.83
w Swiss Multi-Dividend SF	9.47
w Canadian Dollar C$	11.24
w Dutch Florin Multi Fl	12.14
w Swiss Franc Divid Pay SF	10.34
w Short Term Global Inc $	2.00
w Short Term Global Divid $	2.00
OLYMPIA Capital Intl. BVI	
c/o OCM, 11 Av. Friedland 75008 PARIS	
Tel: 33-1-49539026 Fax: 33-1-42567809	
w Finsbury Group $	142.39
w Olympia Securite SF SF	141.72
w Olympia Securite US$ $	102.36
w Winch. Capital $	102.10
w Winch. Frontier $	274.39
w Winch. Fut. Olympia Star $	107.89 •
w Winch. Hldg Int'l Madison Ecu	1134.63
w Winch. Hldg Int'l Ser D Ecu	1315.32
w Winch. Hldg Int'l Ser F Ecu	1334.11
w Winch. Hldg US$ $	16.75
w Winch. Reser. Multi. Gvbd $	16.14
OPTIMA FUND MANAGEMENT	
6 Front St, Hamilton, Bermuda (809 295-4000)	
w Optima Fund $	14.20
w Optima Futures Fund $	10.81
w Optima Short Fund $	9.60
PARIBAS-GROUP	
d Cortexa International $	115.06
d Europhenix Ecu	180.87
d Luxor $	8.20
d Par US Treas. Bond Cl B $	148.83
d Parinter Bond Fund $	16.09
d Parinter Fund $	217.43
w Parvest Obli-DM A DM	1239.80
w Parvest Obli-DM B DM	1485.55
w Parvest Obli-Dollar A $	1200.84
w Parvest Obli-Dollar B $	1544.54
d Parvest Obli-Franc A FF	1436.47
d Parvest Obli-Franc B FF	1556.90
w Parvest Obli-Gulden A Fl	985.68
w Parvest Obli-Gulden B Fl	1248.57
d Parvest Obli-Sterling £	122.02
w Parvest Obli-Yen A Y	109488.00
w Parvest Obli-Yen B Y	133098.00
PERMAL GROUP	
b Drakkar Growth $	2553.73
b EuroMir (Ecu) Ltd Ecu	1200.15
b Media Ltd $	1028.73
b Noscal Ltd $	1647.63
w Usdyke Ltd $	276.42
b Value N.V. $	2083.14
PICTET & CIE - GROUP	
d Pictet Valsuisse (CH) SF	407.05
b Eur. Opportunity (Lux) Ecu	93.67
b Eurovol (Lux) Ecu	157.06
b Global Value (Lux) Quant. Ecu	116.47
m Intl Small Cap (IOM) $	317.00
m Emerging Markets Fund Ecu	104.083
PIERSON, HELDRING & PIERSON N.V.	
Rokin 55, 1012kk Amsterdam (20-5211188)	
w Asia Pac. Growth Fd N.V. $	28.45
w Asian Selection Fd N.V. Fl	51.19
w DP Amer. Growth Fd N.V. $	32.44
w EMS Offshore Fd N.V. Fl	97.66
w Environment Growth Fund Fl	48.00
w Eur. Growth Fund N.V. Fl	48.46
w Japan Diversified Fund $	44.43
w Leveraged Cap Hold. $	441.34
w Tokyo Pac. Hold. N.V. $	214.23
PRISM ASSET MANAGEMENT	
(212) 332-1032 advisor to :	
d Prism Futures Fd (EFF) $	308.03
d Conqueror Fund Ltd $	92.66
d Apex Fund Ltd $	112.39
d Rainbow Futures Ltd $	124.20
d Harmonic Futures Ltd $	95.38
d Viceroy Futures Ltd $	271.28
PUTNAM	
d Emerging Hlth Sc. Trust $	34.65
d Putnam Em. Info. Sc. Trust $	20.49
d Putnam Glob. High Growth $	13.85
d Putnam High Inc. GNMA Fd $	9.43
d Putnam Int'l Fund $	12.24
PYRFORD, SWITZ (038) 25 17 25	
w Pyrford Australian AS	96.59
w Pyrford Int'l SF	91.25
ROBECO GROUP	
POB 973, Rotterdam (10-4650711)	
d Robeco Fl	93.30
d Rolinco Fl	94.40
d Rorento Fl	69.40
d Rodamco Fl	59.50
d RG America Fund Fl	95.10
d RG Europe Fund Fl	90.70
d RG Pacific Fund Fl	92.80
ROTHSCHILD AST. MGT.	
w Tokyo Pacific Hldgs (Sea) $	156.22
SAFRA REPUBLIC HOLDING	
w Republic (Gnsey) $ Inc Fd $	10.28
w Republic GAM Fund $	109.14
w Republic GAM Growth $	103.14
w Republic GAM Pacific $	98.15
w Republic GAM Europe Fd SF	94.40
SKANDIFOND	
SKANDINAVISKA ENSKILDA BANKEN	
w Equity Int'l Acc $	14.28
w Equity Int'l Inc $	12.23
d Equity Global $	1.51
w Equity Far East $	2.25
w Equity Nat. Resources $	0.71
w Equity Japan Y	118.00
w Equity Nordic $	1.31
w Equity U.K. £	1.22
w Equity Continental Europe $	1.29
w Equity Mediterranean $	0.95
w Equity North America $	1.62
w Bond Int'l Acc $	10.62
w Bond Int'l Inc $	7.40
w High Income Acc $	1.48
w High Income Inc $	1.08
w Bond Sweden SKr	13.27
w Bond DEM DM	1.04
w Bond Dollar $	1.22
w Enskilda Int'l Bond $	111.78
w Multicurrency $	1.45
SOCIETE GENERALE GROUP	
d Asia Fund $	398.94
d BTW Category A $	14.37
d BTW Category B $	35.41
SOGELUX FUND (SF)	
w SF Bonds A U.S.A. $	14.23
w SF Bonds B Germany DM	25.30
w SF Bonds C France FF	180.83
w SF Bonds E G.B. £	9.96
w SF Bonds F Japan Y	1861.00
w SF Bonds G Europe Ecu	14.16
w SF Bonds H World Wide $	14.93
w SF Bonds J Belgium BF	658.00
w SF Eq. K North America $	13.88
w SF Eq. L W. Europe Ecu	12.42
w SF Eq. M Pacific Basin Y	1398.00
w SF Eq. N France FF	70.00
w SF Eq. P Growth Countries $	13.09
w SF Eq. Q Gold Mines $	11.58
w SF Eq. R World Wide $	12.89
w SF Short Term S France FF	138.00
w SF Short Term T Eur. Ecu	13.56
SOGELUX INDEX FUND (SIF)	
w S.I.F. France Capital FF	919.40
w S.I.F. France Distrib FF	919.40
w S.I.F. GB Capital £	110.34
w S.I.F. GB Distrib £	110.34
w S.I.F. Japan Capital Y	11645.00
w S.I.F. Japan Distrib Y	11645.00
w S.I.F. US Capital $	173.01
w S.I.F. US Distrib $	173.01
w S.I.F. World Capital $	131.43
w S.I.F. World Distrib $	131.43
SODITIC ASSET MANAGEMENT INC.	
w SAM Diversified Inc $	115.30
w SAM Strategy Inc $	98.49
m Alpha SAM Inc $	103.66
SVENSKA HANDELSBANKEN S.A.	
146 Bd de la Petrusse, L-2330 Luxembourg	
w Neptune Maritime Fund $	6.43
b SHB Bond Fund $	51.66
w Svenska Sel. Fd Amer Sh $	12.69
w Svenska Sel. Fd Germany DM	8.89
d Svenska Sel. Fd Int'l Bd Sh $	12.22
w Svenska Sel. Fd Int'l Sh $	49.26
w Svenska Sel. Fd Japan Y	477.00
w Svenska Sel. Fd Nordic Sh $	10.29
w Svenska Sel. Fd Pacif Sh $	4.49
w Svenska Sel. Fd S/T Ass Sh $	10.98
w Svenska Sel. Fd Swed Bds SKr	1105.54
w Svenska Sel. Fd Sylvia Sh Ecu	998.77
SWISS BANK CORP. (Issue Prices)	
d SBC 100 Index Fund SF	1802.00
d SBC Bond Portfolio - C$ C$	106.93
d SBC Bond Portfolio - Ecu Ecu	102.61
d SBC Bond Portfolio - FF FF	515.85
d SBC DM Short A/B DM	1106.94
d SBC Euro Stock Ecu	150.00
d SBC Global Ecu Growth Ecu	973.26
d SBC Global Ecu Yield Ecu	994.80
d SBC Global SF Growth SF	985.02
d SBC Global SF Yield SF	990.50
d SBC Global US$ Growth $	999.25
d SBC Global US$ Yield $	1018.60
d SBC MMF - £ £	2391.64
d SBC MMF - C$ C$	4139.85
d SBC MMF - DFl Fl	6228.43
d SBC MMF - Ecu Ecu	3100.86
d SBC MMF - FF FF	20792.77
d SBC MMF - Lit Lit	4186162.00
d SBC MMF - SF SF	5164.29
d SBC MMF - US - Dollar $	6722.91
d SBC MMF - Yen Y	554994.00
d SBC Sfr Bond A SF	1028.42
d SBC Sfr Bond B SF	1138.71
d America Valor $	306.86
d Anglo Valor £	186.17
d Asia Portfolio $	504.19
d Convert Bond Selection SF	91.71
d D-Mark Bond Selection DM	111.40
d Dollar Bond Selection $	145.28
d Ecu Bond Selection Ecu	104.76
d Florin Bond Selection Fl	116.17
d France Valor FF	1587.82
d Germania Valor DM	424.58
d Gold Portfolio $	316.38
d Iberia Valor Pta	42184.00
d Ital Valor Lit	340787.00
d Japan Valor Y	26808.00
d Sterling Bond Selection £	112.96
d Sw. Foreign Bond Selection SF	103.22
d Swissvalor SF	344.50
d Universal Bond Selection SF	74.25
d Universal Fund SF	108.45
d Yen Bond Selection Y	11258.00
T. ROWE PRICE ASSOCIATES INC.	
m T. Rowe Price Frontier Ltd $	9.07
TEMPLETON W.WIDE INVESTMENTS	
GROWTH PORTFOLIO	
d Class A-1 $	9.18
d Class A-2 $	10.75
d Class A-3 $	9.99
d Class B-1 $	8.88
d Class B-2 $	10.53
INCOME PORTFOLIO	
d Class A $	10.75
d Class B $	10.69
TERMINVEST Tel : 48.78.73.87	
m Dual Futures Fd Cl D Units $	109.52
m Galaxy Futures Fund Ltd $	111.87
THORNTON MANAGEMENT Ltd	
d Pacif Invt Fd SA £ £	8.44
d Pacif Invt Fd SA DM DM	24.27
d Pacif Invt Wrnt Fd SA £ £	3.44
d Pacif Invt Wrnt Fd SA DM DM	9.89
d Eastern Crusader Fund £	7.59
d Thornton Int'l Opp. Fd $	1.45
d Thornton HK Gateway Fd $	18.94
d Thornton Japan Fund Ltd $	24.31
d Thor. Ltnl Dragons Fd Ltd $	19.85
d Thornton Orient Inc Fd Ltd $	21.85
d Thornton Phil. Redev. Fd $	20.23
d Thornton Tiger Fd Ltd $	29.62
NEW TIGER SEL. FUND	
d Thailand $	8.14
d Malaysia $	8.77
d Indonesia $	4.91
THORNTON TAIWAN FUND	
d Equity Income $	9.87
d Equity Growth $	10.33
d Liquidity $	10.00
UEBERSEEBANK Zurich	
d B-Fund SF	1027.77
w E-Fund SF	532.29
d J-Fund SF	333.70
d M-Distribution SF	97.93
d M-Fund SF	1062.88
d UBZ Euro-Income Fund SF	10.24
UNION BANK OF SWITZERLAND	
d Amca American Shares SF	39.50
d Bond-Invest SF	63.25
d Brit-Invest Shares SF	754.00
d D-Mark-Invest Bonds DM	196.10
d Dollar-Invest Bonds $	115.90
d ESPAC Spanish Shares SF	176.50
d Eurit SF	314.00
d Fonsa Swiss Shares SF	192.00
d Francit Shares SF	180.50
d Germac Shares SF	216.50
d Globinvest Shares SF	99.75
d Gold Invest Shares SF	179.50
d Holland-Invest Shares SF	235.00
d Itac Shares SF	167.50
d Japan-Invest Shares SF	1199.50
d Sima (Stock Price) SF	233.00
d Skandinavien-Invest SF	210.00
d UBS Money Mkt Invest $	1006.76
d Yen-Invest Bonds Y	82843.00
UNIVERSAL GROUP OF FUNDS	
d Universal Cdn. Equity C$	9.06
d Universal Pacific C$	8.48
d Universal American C$	8.36
d Universal Cdn. Resource C$	3.88
d Universal Global C$	6.02
d Canada Guar. Mortgage Fd C$	15.97
Other Funds	
w Acropolis Fund Ltd $	1000.56
r Acticroissance FF	495.34
d Actifinance Int'l $	1023.46
w Actifutures Ltd $	941.97
w Actigestion FF	1085.43
w Activest Int'l FF	26.34
m Advanced Strategies $	109.25
w Aquila International Fund $	268.29
m Arbifin Investment $	958.89
b Ariane $	4332.85
d Asia Oceania Fund $	9.12
m Associated Investors Inc $	816.33
b Atlantic Fund $	71.44
r Australia Fund $	18.62
w Balfour Maclaine Series 1 $	957.87
w BEM International $	6.91
w Bondselex-Issue Pr. SF	187.30
m Cal Futures 1990 Fd Ltd $	24.83
d CB German Index Fund DM	114.31
w CMI Investment Fund $	1406.00
d Colbert Croissance FF	68.22
d Colbert Pibor FF	12273.62
d Colbert Tresor FF	1266.61
w Convert. Fd Int'l A Certs $	18.32
w Convert. Fd Int'l B Certs $	63.55
w Cowen Enterprise Fd N.V. $	1658.91
w Cumber Int'l N.V. $	281.89
d D. Witter Wld Wide Ivt Tst $	25.80
w D.G.C. $	236.15
w Daiwa Japan Fund Y	6572.00
d Dreyfus America Fund $	21.26
w Dumenil Amerique $	1034.72
w Dumenil Asie Pacifique $	1034.72
w Dumenil Bonds Plus $	1058.21
w Dumenil Europe Ecu	1083.16
w Dumenil France FF	6467.57
w Dumenil Opportunity $	1034.72
m Dumenil Arbitrage Fd NV $	772.53
w Eas Overseas Fund Ltd $	1232.00
d Emi Belg. Ind. Plus A BF	8347.00
d Emi Belg. Ind. Plus B BF	8347.00
d Emi France Ind. Plus A FF	805.75
d Emi France Ind. Plus B FF	805.75
d Emi Germ. Ind. Plus A DM	83.71
d Emi Germ. Ind. Plus B DM	83.71
d Emi Spain Ind. Plus A Pta	9105.00
d Emi Spain Ind. Plus B Pta	9105.00
d Emi UK Index Plus A £	102.84
d Emi UK Index Plus B £	102.84
m Enigma Currency Fd $	18.96
w Espir. Sto Inv. M Ecu Bd Fd Ecu	104.64
w Espir. Sto Inv. M Sth Eur Fd $	8.58
w Esprit Sicav Ecu	1091.05
d Eurasud FF	1006.70
d Europe 1992 $	9.67
d Europe Obligations Ecu	84.46
w F.I.T. Fund FF $	125.61
w F.M.P. Portfolio $	0.5659
w Fairfield Int'l Ltd $	170.35
w Fairfield Sentry Ltd $	240.35
w Fairfield Strat. Ltd $	68.45
m Fatum Fund $	783.16
w First Eagle Fund $	38754.62
m First Ecu Ltd Ecu	84.81
m First Frontier Funds $	69.17
w FL Trust Switzerland SF	98.57
d Fondltalia $	70.03
w Fonselex Issue Pr. SF	143.55
d Force Cash DM Sicav DM	5430.84
d Force Cash Ecu Sicav Ecu	2807.87
d Forexfund Limited $	8.59
w Formula Selection Fd SF	59.49
d Frankl-Trust Effekten Fd DM	146.68
d Frankl-Trust Interzins DM	39.17
d Gemini Intl Multi $	100.80
m Gems Progressive Fd Ltd $	1102.13
w George V Inv. Bond Fd $	24.12
m German Sel. Associates DM	1766.71
w Global Futures Mgt Ltd $	1060.52
w Gonnord SF	24.82
d Green Line France FF	429.52
m Guaranteed Capital Imm 94 LF	515595.00
m Hasenbichler Com AG $	2092.00
w Haussmann Hldgs. N.V. $	409.19
d Hentsch T.F. SF	10688.00
w Hestia Fund $	149.87
w Horizon Fund FF	11112.00
w Ibex Holdings Ltd SF	189.13
w IFDC Japan Fund Y	24926.00
r ILA-IGB $	1.55
r ILA-IGS $	9.94
w Infinity Fund $	137.7448
r Int'l Securities Fund Ecu	25.52
m Interface Fund Ltd. $	160.96
d Interfund SA $	44.24
w Intermarket Fund $	513.06
w Intersec - KBL $	3744.19
d Investa DWS DM	66.76
d Investmentor Fund $	105.89
m J Capel Guaranteed Fund $	10.26
w Japan Pacific Fund $	211.10
m Japan Selection Asses Y	8064.00
w Japan Selection Fund $	213.98
d JJ Placement FF	13512.12
w JWH Worldwide Fund $	11.38
m Kandu LDC Fund $	171.09
d Kenmar Guaranteed $	9.66
w Kenmar Int'l - B $	10301.00
d Kenmar L/C $	7.98
m Kev Hedge Fund Inc $	117.35
d KML-II High Yield $	633.76
w Knightsbr. Futures $	980.25
w Korea Growth Trust $	29.50
m L.F. Yield & Growth Fd $	1017.14
w LACO International $	5.64
w Leaf Sicav $	974.98
w Laumi Val. Francaises FF	947.32
m London Portfolio Services $	10.24
m LPS Intl H.P.B. $	9.99
w Luxfund $	106.84
m Lynx Sel. Holdings SF	120.10
w M I Multi-strategy $	1056.87
w M.Kingdon Offshore, N.V. $	10.10
m Maritime Fund Int'l Ltd $	734.69
w Mat Growth ESCF DM	16.56
w Mat Growth USCF $	11.21
w Matterhorn Offshore Fd $	9586.78
m Maverick Limited $	244254.34
w MBE Japan Fund LF	1914.00
m MCM Int. Limited $	166.08
d Mediolanum Selective Fd $	35.50
w Moore Global Invts. Ltd $	2321.89
d NCA Fund $	9.68
d New Millennium Fut. Ltd $	877.52
d Newbank Debentures $	1250.00
w Nippon Fund $	109.00
d NM Inc. & Growth Fund $	18.67
m NMT Asian Sel. Portfolio $	191.80
m NMT Citadel Bond SF	122.40
m NMT Nostec Portfolio $	149.84
d Nomura-Cap Int'l Eq Fd $	14.72
w Novaeurope - KBL Ecu	2662.02
m NSM Invest. Ltd. Senso SH $	8.95
m NSM Invest. Ltd. Tetryx SH SF	9.62
m NSP F.I.T. Ltd $	11.33
m Oppenheimer U.S. Arb. $	135.24
w Optimum Fund $	1506.59
m Overlook Performance $	1491.38
d Pacific Nies Fund $	6.24
d PAM Futures Trad. $	311.73
m Pan European Futures Ltd $	4680.26
m PAN International Ltd $	105.55
w Pancurri Inc. $	144.30
m Paragon Fund Limited $	10.56
w Plurigestion FF	96.14
w Plurivest International FF	107.76
d Precision Fund Ltd $	82.44
d Premier Futures Ltd $	1052.02
d Profirst S.A. DM	1126.19
w Pugel-Mahe Barclays Pac. $	140.65
w Pulsar LDC debt Fd $	116.2071
w Quantum Fund N.V. $	19951.21
m Quark Int'l Trad Prog $	9879.007
w Quasar Fund N.V. $	125.27
w RM Futures Fund Sicav $	19325.83
d SAGA Court Terme FF	1310.65
d SAGA France FF	409.36
d SAGA Long T. Capital FF	1202.72
d SAGA Perspectives FF	926.57
d SAGA Premiere FF	1289.75
w Sailor's Intl Equity Ecu	976.44
w Sailor's Intl Fixed Ecu	1048.05
w Samurai Portfolio SF	262.30
d Sanyo Kle. Spain Fd $	9.06
d Sarakreek Holding N.V. $	15.40
d Saturn Fund $	1131.60
d SCI / Tech. SA Luxembourg $	17.19
m Scimitar Guar. Curr Fd $	8.19
m Scimitar Guaranteed Fd $	8.70
w Securefund 2000 Ltd $	5.75
m Samades $	100.91
m SLH Guar. F.F.I. $	1280.97
w SP International SA $	8446.62
m Sussex McGarr $	1927.80
w Techno Growth fund SF	47.75
d Templeton Global Inc. $	10.00
w The Jaguar Fund N.V. $	292.65
d The Petrus Fund Ltd $	1.07
w Themo M-M Futures $	991.30
m TIIC (OTC) Jap. Fd Sicav $	11.04
b Tokyo (OTC) Fund Sicav $	8.38
m Trans Global Invt Ltd $	108.52
w Transpacific Fund Y	22238.00
w Trinity Futures Fd Ltd $	981.00
d Tudor B.V.I. Futures Ltd $	9549.62
d Turquoise Fund $	184.63
m Tweedy Browne (UK) n.v. $	1345.93
w Tweedy Browne n.v. Cl A $	3750.45
w Tweedy Browne n.v. Cl B $	1670.25
d Uni Bond Fund Ecu	1815.62
r Uni Capital Fund Ecu	1250.50
d Unico Equity Fund DM	57.18
d Unico Inv. Fund DM	47.86
m Unitrad CHF SF	1158.91
m Unitrad CHF Reg. SF	1015.68
m Unitrad FRF FF	11867.52
m Unitrad USD $	1128.86
d Univers Bonds DM	147.99
w Ursus Int'l Ltd $	8122.00
m Valsonne Ecu	113.45
w Vanderbilt Assets $	16.00
m Victor Futures Fund $	195.88
w Willer Asia Fund $	10.41
w Willerbond Capital $	15.49
d Win Global Fd Bd Pftl Ecu	110.17
d Win Global Fd Eq Pftl Ecu	96.36
d Win Global Fd Res. Pftl SF	211.78
d World Balanced Fund S.A. $	12.27
w Worldwide Securities $	41.53
w Worldwide Special $	901.63
m Young SF	174.03
m Zweig Int'l Ltd S/S $	13570.00

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ••@ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; ■ - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Florida State Enjoys Carolina Hospitality

By Barry Jacobs
New York Times Service

CHAPEL HILL, North Carolina — The welcome mat proved a bit too welcoming when North Carolina hosted Florida State in the Seminoles' first Atlantic Coast Conference basketball game.

Florida State, employing a three-guard offense that exploited its superior quickness, broke ahead early and led for the final 24 minutes in posting a stunning 86-74 victory over the fifth-ranked Tar Heels here Sunday afternoon

"We sure showed our hospitality," said the Tar Heels' coach, Dean Smith, whose team lost for the first time in seven games this season.

After the game, Smith learned that his father, Alfred, had died of a heart attack earlier in the day.

Florida State (4-1) played without its leading rebounder, Douglas Edwards, and forward Ray Donald. Both were serving one-game suspensions arising from a melee in the Seminoles' Dec. 7 game with Florida A&M.

In their absence, the coach, Pat Kennedy resorted to what he called "a Princeton-type offense," spreading his players and relying on constant backdoor cuts for scoring. And when North Carolina collapsed its defense, Florida State got the ball to its perimeter shooters, who hit 7 of 15 from 3-point range.

On defense, the Seminoles tried to deny shots to the Tar Heels' leading scorer, guard Hubert Davis, while playing a zone that dared his teammates to shoot.

Davis, who at one point yelled at his teammates to "wake up," scored 21 points, going 7-for-12 from 3-point range. But the rest of the Tar Heels made just 1 of 15 3-pointers, and North Carolina hit only 42.6 percent from the field.

"Obviously the game plan worked tremendously well," said Kennedy, who called the victory "among the greatest" in Florida State history.

Everything about Florida State was quick. Its three-guard alignment of Sam Cassell (22 points, 6 assists), Chuck Graham (19 points, 9 rebounds) and Charlie Ward (18 points) was too fast for the larger but more plodding North Carolina squad. The visitors also defeated the traps and man-to-man pressure applied by the Tar Heels.

Ward, a backup quarterback on the football team who joined the basketball squad Dec. 1, drew raves from Smith, who called him "unbelievable."

"In this league you don't outtalent anybody, you outplay them," Kennedy told his team before the game. In doing just that, the Seminoles won for only the second time in 12 tries against North Carolina.

The previous upset came in the semifinals of the National Collegiate Athletic Association's 1972 tournament, against another bigger but slower Smith squad.

College Poll Shifts Top and Bottom

The Associated Press

Duke is no longer a unanimous No. 1 and LSU is no longer in The Associated Press rankings of U.S. college basketball teams.

The Blue Devils (5-0) were still atop the poll Monday with 62 first-place votes, but Saturday's overtime victory at Michigan changed two minds as UCLA and Connecticut each got one No. 1 vote.

LSU (2-2) didn't play last week, but the Tigers were replaced at No. 25 by Louisville (4-0), which had been in that spot in the preseason rankings only to fall without losing a game. The two will meet Saturday.

The top four teams held their places from last week, with Duke receiving 1,597 points from the nationwide panel of sportswriters and broadcasters, 124 more than Arizona (4-0). UCLA (4-0) was third and Ohio State (5-0) was fourth.

First-place votes in parentheses, records through Dec. 15, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. Duke (62)	5-0	1,597	1
2. Arizona	4-0	1,473	2
3. UCLA (1)	4-0	1,447	3
4. Ohio St.	5-0	1,380	4
5. Oklahoma St.	9-0	1,334	6
6. Kansas	5-0	1,282	7
7. Connecticut (1)	5-0	1,177	8
8. Kentucky	6-1	1,061	9
9. North Carolina	6-1	957	5
10. St. John's	4-1	947	11
11. Seton Hall	5-1	825	12
12. Michigan St.	6-0	808	13
13. Georgia Tech	6-1	789	12
14. Indiana	5-2	780	13
15. Michigan	4-1	714	18
16. Oklahoma	5-0	706	17
17. Missouri	6-0	595	21
18. Utah	8-1	523	10
19. Arkansas	5-2	444	19
20. Alabama	6-1	438	20
21. Wake Forest	4-1	248	22
22. Iowa	6-1	233	16
23. Georgetown	4-1	179	23
24. N.C. Charlotte	4-1	162	24
25. Louisville	4-0	153	—

Kevin Kuster/The Associated Press

George Lynch of North Carolina had the ball taken away by Chuck Graham as Florida State upset the No.5-ranked Tar Heels, 86-74.

Johnson Looks To All-Star Game And '92 Olympics

The Associated Press

INGLEWOOD, California — Magic Johnson isn't ruling out the National Basketball Association All-Star game and has reiterated that he plans to play in the 1992 Olympics in Barcelona.

"We'll just have to wait and see what happens as we get closer" to the All- Star game "and find out if I'm on the team," Johnson said after working out before the Los Angeles Lakers' game Sunday night with Sacramento.

"I will be there in the Olympics," he said. "I may not play in some of the early games, but I'll be there just like a regular member. The Olympics are over a short time, there aren't as many games, and you know we'll blow some teams out.

"The reason I'm not playing now is because I want to play like Magic Johnson."

He said he was touched by his former teammate, Kareem Abdul-Jabbar, for having said that he wanted to return to the NBA to dramatize Johnson's fight against AIDS. Johnson retired Nov. 7 when he announced he has the virus that causes AIDS.

"Words can't describe my feeling toward his gesture and his love and his wanting to get behind my cause and my fight against the virus and the AIDS disease," Johnson said. "For him to do that makes me feel good."

"When Kareem talks about doing something, he will know if he can do it," Johnson said. "If you're talking about 10 or 15 minutes a game, he's just as good as anybody's backup right now."

The Postman Does Ring More Than Once

Los Angeles Times Service

Those who believe they get an inordinate amount of junk mail should consider the plight of the highly recruited high school athlete.

Take the case of former Chicago high school basketball star Tom Kleinschmidt, as documented by H.G. Bissinger of the Chicago Tribune.

Kleinschmidt got 2,184 pieces of correspondence from 135 colleges and universities over a three-year period, with Marquette the most profligate. It sent Kleinschmidt 255 pieces of mail.

In one letter, Marquette's coach, Kevin O'Neill, wrote: "I love your competitive attitude! You're my kind of guy. There's no doubt in my mind that we could kick a lot of butts together."

Arizona wrote Kleinschmidt 128 times. One letter read: "If you come to Arizona, Coach [Lute] Olson will get you a great summer job in Chicago . . . and he'll get you a great job after graduation."

Even schools that had no realistic chance of signing the 6-foot, 5-inch (1.95-meter) swingman mailed in their pitches, some a little bizarre.

There was Butler University: "Did you know . . . that Butler University is in the middle of the Midwest?"

And James Madison: "When you visit our campus, you will have the opportunity to taste for yourself what many consider is the best food on any college campus."

And the winner in the Tom Kleinschmidt mail sweepstakes? DePaul. It sent 207 letters, with a one-day high of six.

Jordan, Court Royalty Personified, Can Give the Crown Princess a Pass

By Michael Wilbon
Washington Post Service

LANDOVER, Maryland — They are like the Beatles now, playing before hysterical, adoring mobs in city after city. Seldom an empty seat. There were a handful available in New Jersey one night last year, but since then it's 63 straight sellouts and counting when the the Chicago Bulls come to your town, and 104 of the last 105, including Saturday night at Capital Centre.

For the Washington Bullets' staff, it was like opening night on Broadway. For the Bulls, it was just another stop on the road in the National Basketball Association. Earlier in the week, in breathless anticipation of an appearance by Michael Jordan, the crown princess of Saudi Arabia — a tenant of a skybox for the Bullets' games — informed the front office that she wanted to meet His Highness before or after the game. The Bullets told Chicago's P.R. man, Tim Hallam, who relayed the crown princess's message to Jordan.

Vantage Point

Jordan said no. Why? There's a crown princess in every city he goes to, Hallam said.

The Bulls have been a curiosity for several years, what with Jordan's air shows providing the best entertainment in sports since Satchel Paige retired. Now, they are a blinding light, a ruthlessly efficient team capable of blowing your doors off even when Bill Cartwright and Craig Hodges are out injured and Jordan is suffering the discomfort of a pulled back muscle.

You would think these might be the first signs of a championship team starting to unravel, especially coming on the heels of "The Jordan Rules," a book that paints Jordan as a genius-ogre who'd just as soon fire everybody on his team as play with them.

According to the book:

- Jordan, for the longest time, thought Cartwright should be about the last possible go-to option down the stretch, and ordered a freeze-out of sorts.
- He thought Stacy King was a fat, lazy, underachiever.
- He challenged his teammates, verbally and through his own performance, to earn their own respect.
- He popped Wil Perdue around pretty good during a practice or two.
- He was disgusted by the team's general manager, Jerry Krause.

Guess what? Jordan was right on the mark in every case.

What "The Jordan Rules" doesn't tell you is that Jordan's razor-sharp tongue, and ability to deliver a piercing one-liner at the right moment, are exactly the means that Magic Johnson and Larry Bird and Isiah Thomas have used so skillfully to challenge teammates.

THOSE WHO have sat at courtside for a Boston Celtics game have heard Bird say things to Kevin McHale that you couldn't print in any newspaper.

Remember the look Magic shot Tony Campbell in the NBA championship series a couple of years ago for being in the wrong place to catch a pass?

Nobody is capable of humiliating a bumbling teammate like Magic and Bird. Why do you think Paul Westhead was canned as the Los Angeles Lakers' coach, anyway? How do you think Mark Aguirre — and not Adrian Dantley — wound up with a championship ring with the Pistons.

If it's your team, you do whatever it takes to win. My criticism of Jordan a few years ago was that he wasn't impatient enough, demanding enough, ruthless enough. What we really learn about Jordan is that he learned over the course of several failures what it takes to win. If the team is better served by Jordan's insistence on not passing the ball to Cartwright, a man who half the time is incapable of catching it, then too bad for Mr. Bill's ruffled feathers.

You might think the injuries and the book would all be dragging on the Bulls right now. In fact, Jordan said, it's quite the opposite.

"I really think" that the book "has brought us closer together," he said. "It painted a very unfair picture. Let's say Scottie (Pippen) or Horace (Grant) got mad at me for something. It never lasted. They'd be mad for a while, then we be right back hanging together or playing cards. We never took it to the court, either. It never affected the way we played."

Would it be an overstatement to say the book is now positively affecting the way the Bulls are playing?

"Not at all, it's true," said the coach, Phil Jackson. "Simple, because of the resolve they have not to let an outside influence bother them. It paints a picture of unhappy campers and these guys have loved playing together."

IT'S ALSO a case of the Bulls discovering greatness in last year's finals against the Lakers, and now wallowing in it. It means Pippen, a second-tier all-star already, is now one of the five best players in the game. It means Grant, a prince of a man whose real value will never be appreciated while playing in the shadow of Jordan and Pippen, is perhaps the most efficient player in the league at power forward.

It means that Perdue has become a competent pro, it means King turned his career around to the point that he can now score 45 points in two games. "We've been playing together as long as any team in the league except Boston and Detroit," Jackson said, "and that pays off."

The Bulls won Saturday night, as they were expected to. It would be nice to say that the 18,756 who showed up at Capital Centre came to cheer on the injury-decimated home team. But it wouldn't be true. They come to celebrate Jordan, plain and simple. When he grabbed an in-bounds pass and spiked it through the basket with four minutes left, about 10,000 fans, on cue, applauded, rose and headed for the exit.

It was another performance for Jordan, regardless of whether a princess was disappointed. The trips to Washington can wear down Jordan, what with his management firm located there and his family up from North Carolina. A year ago, he visited with about a half-dozen dying children before the game and showed up at Capital Centre still teary, emotionally drained, saying to himself, "How am I supposed to play basketball after looking into those kids' eyes?"

This is the price you pay for trying to be everything to everybody. He says yes 100 times, no to one crown princess, and he's a bad guy. "I've had to cut back," he said, obviously hating to have done so. "But do I get bothered by all the attention on the road? No, it's fun. It shows incredible respect for all of us."

CHESS

By Robert Byrne

ON her 21st birthday, on Oct. 30 Xie Jun of China was able to celebrate the women's world championship she won the day before in Manila. Xie scored 8½-6½ to defeat 31-year-old Maya Chiburdanidze of the Soviet Republic of Georgia, who had held sway without interruption since 1978. Ms. Xie's triumph was the first by a non-Soviet woman in 64 years of title play. Considering the relatively small amount of chess in China, her achievement is amazing.

In Game 3, Ms. Xie showed that she was up on the latest opening strategy and that she understood perfectly just how to follow it up. It was one of the shortest decisive battles of the series.

The Chigorin Defense to the Ruy Lopez most often sees Black support the center with 11...Qc7, but there are other good alternatives, like the 11...Bb7 of this game. Naturally, White cannot play to pick up a pawn by 12 de de 13 Qd8 Rad8 14 Ne5 Be4 15 Be4 Ne4 16 Re4? Rd1.

Moreover, 12 d5, to muffle the Black QB, did not work well in a game between Aleksandr Belyavsky and Oleg Romanishin in Reggio Emilia, Italy, in January. Thus, after 12...Nc4 13 a4 Nb6 14 a5 Nbd7 15 b3 Bc8 16 c4 b4 17 Nbd2 g6 18 Nf1 Nh5 19 Bh6 Ng7! 20 Qd2 Nf6 21 N3h2 Kh8 22 Be3 Ng8 23 g4 f5, Mr. Romanishin went on to win with his king-side attack.

On 12 Nbd2, Ms. Chiburdanidze made sure that Ms. Xie could not later block the center by exchanging with 12...cd 13 cd ed. Of course, that left White with the superior center pawn after 14 Nd4, but Black counted on developing dynamic pressure against the e4 pawn.

In advancing 15b4!, Ms. Xie was following a suggestion by Mr. Romanishin in Chess Informant 51, but Ms. Chiburdanidze diverged from that analysis with 17 ... Bf8 in place of 17 ... Rc8.

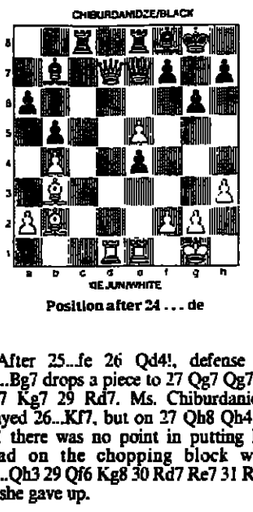
After 18 Qf3 Rc8 19 Bb3, Ms. Xie was already exerting unpleasant pressure against the Black king position. After 19 ... Qe7, she wanted more than just giving black doubled f pawns with 20 Bf6 Qf6 21 Qf6 gf. Maybe Ms. Chiburdanidze should have played 21 ... Qd7, but Ms. Xie would have maintained the tension favorably with 22 Qf4.

Ms. Chiburdanidze chose to counterattack with 21 ... d5, underestimating the power of Ms. Xie's attack with 22 e5! Nd7 23 Ne4! Ms. Xie threatened to win rook for knight with the fork 24 Nd6, while 23 ... Ne5? was out of the question in view of the immediately decisive 24 Ng5.

Ms. Chiburdanidze might have tried 23 ... Qe6, but then 24 Qf4 Bb4 25 Ng5 Qe7 (25 ... Qg6 26 Qb4 Qg5 27 Re3! does not stop White's attact either) 26 e6! fe 27 Re6 Qf8 28 Qb4 h6 29 Rd5! is annihilating.

But her desperate 23 ... g6 was mowed down by 24 Qd7! de 25 e6!, when there was no way to keep the Black king position closed: 25...f6 meets with 26 Bf6! Qf6 27 e7Kh8 28 ef Rf8 29 Qb7 Qf2 30 Kh1, leaving Black a piece down.

CHIBURDANIDZE/BLACK



XIE JUN/WHITE

Position after 24 . . . de

After 25...fe 26 Qd4!, defense by 26...Bg7 drops a piece to 27 Qg7 Qg7 28 Bg7 Kg7 29 Rd7. Ms. Chiburdanidze played 26...Kf7, but on 27 Qh8 Qh4 28 g3! there was no point in putting her head on the chopping block with 28...Qh3 29 Qf6 Kg8 30 Rd7 Re7 31 Re7, so she gave up.

RUY LOPEZ

White Xie Jun	Black Chiburdanidze	White Xie Jun	Black Chiburdanidze
1 e4	e5	15 b4	Nc6
2 Nf3	Nc6	16 Nc6	Bc6
3 Bb5	a6	17 Bb2	Bf8
4 Ba4	Nf6	18 Qf3	Rc8
5 O-O	Be7	19 Bb3	Qe7
6 Re1	b5	20 Rad1	Bb7
7 Bb3	d6	21 Qf5	d5
8 c3	O-O	22 e5	Nd7
9 h3	Na5	23 Ne4	g6
10 Bc2	c5	24 Qd7	de
11 d4	Bb7	25 e6	fe
12 Nbd2	c4	26 Qd4	Kf7
13 c1	e4	27 Qh8	Qh4
14 Nd4	Re8	28 g3	Resigns

BOOKS

THE MOZART MYTHS: A Critical Reassessment

By William Stafford. 285 pages. $24.95. Stanford University Press, Stanford, Calif. 94305.

Reviewed by Michiko Kakutani

THE popular picture of Mozart that has come down to us — through biographies, oral history and such fictionalized works as Peter Shaffer's "Amadeus" — is one of a childish genius, inept at managing the day-to-day responsibilities of life.

According to versions of this myth, he was a libertine with a scatological sense of humor, a self-absorbed artist inept at managing his finances and his career, who'd been incongruously chosen as a vessel for the voice of God. Misunderstood by his contemporaries, he fell victim to prejudice — and, perhaps, outright conspiracies — and died penniless at the age of 35.

With the bicentennial of Mozart's death, scholars have reassessed these legends, resifting the documentary evidence and re-evaluating earlier biographical interpretations.

Books by the German writer Wolfgang Hildesheimer ("Mozart") and the musicologist H. C. Robbins Landon ("1791: Mozart's Last Year") have both offered revisionist readings of the composer's life and career, attempting, in Hildesheimer's words, "to cleanse and restore a fresco which has been painted over repeatedly in the course of centuries."

William Stafford's new study, "The Mozart Myths," has a similar end in mind, and remains indebted, at least in sections, to those two earlier works.

Arguing that Mozart's mystery-shrouded death is "at the heart" of the puzzle of his life, Stafford begins by examining the various theories of foul play that have been advanced over the years: the theory that he was poisoned or undermined by the musician Salieri, who was jealous of his talents; the theory that he was poisoned by fellow Masons, who were supposedly angered by his handling of Masonic themes in "The Magic Flute"; the theory that he was killed by zealous Masons as part of a ritual sacrifice; the theory that he poisoned himself by taking an overdose of mercury in an attempt to cure a bout of syphilis.

Stafford methodically dissects these melodramatic theories, dismissing each of the suspects. He then looks at the medical evidence regarding the composer's death, and concludes that "rheumatic fever and/or infective endocarditis are the best candidates for Mozart's final illness."

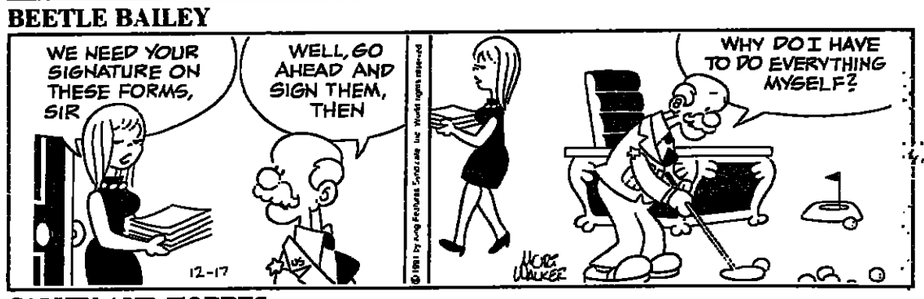
As Gary Taylor did in his recent study of Shakespeare ("Reinventing Shakespeare") Stafford has succeeded in showing the reader how successive generations of scholars have reinvented Mozart and his work in their own image, turning him into a mirror of different ages.

The result is a provocative and fascinating book that is as much a study of the complex (and often subjective) machinery of history as it is a study of Mozart's tragically short life.

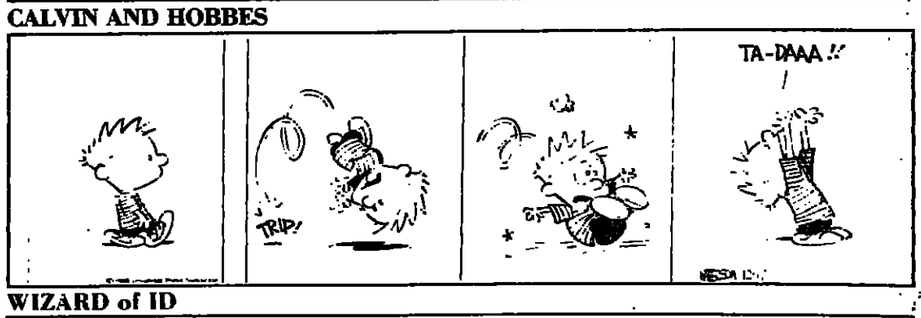
Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GYDUP

BASUQ

SUTTOM

REJUIN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ " _____ "

(Answers tomorrow)

Yesterday's Jumbles: DEMON BAKED WALNUT POROUS
Answer: When you try to exchange ideas with a fool you'll surely get this— THE WORST OF THE DEAL

هكذا من الأصل

SPORTS

The Season's Surprise, Falcons Add Circus Act To Atlanta's New Wave

By Thomas George
New York Times Service

SUWANNEE, Georgia — If you are an Atlanta Falcon, music greats routinely visit your practices. James Brown and Issac Hayes, Travis Tritt and Jerry Jeff Walker.

M.C. Hammer has become your postgame favorite. The name of his new album has become your motto, splashed boldly across T-shirts you wear: "2 Legit 2 Quit."

If you are an Atlanta Falcon, you do not slump in front of your locker before kickoff and mull over your game plan and fret and tie yourself up into knots. A 100-watt speaker system blares music. You prepare your own shuffle for kickoff.

If you are an Atlanta Falcon, your choice of a postgame bus ride is your desire. The first bus is for peace, solitude, reflection. The second bus is for high-decibel arguments, even fights.

If you are an Atlanta Falcon, you are in first place in the National Conference's West Division and the surprise of the National Football League. And it is doubtful that any other team is having more fun.

The man most responsible is Jerry Glanville, ringmaster as much as coach of the Falcons.

Glanville arrived from Houston last year, and the Falcons finished at 5-11, losing seven of nine games decided by a touchdown or less. This season they are 6-2 in such games and 10-5 overall. Last year, Glanville changed the predominant color on the team's jerseys and helmets to black.

> **'No one can outhustle, no one can outhit and no one can outcondition us. Those areas have nothing to do with ability. That's us.'**
>
> **Jerry Glanville, coach**

Next season, the Falcons will move into the new, 70,500-seat Georgia Dome, and they are riding a wave of triumph in Atlanta that includes the baseball Braves' World Series appearance and the city's being named the Super Bowl site for 1994 and the Olympics site for 1996.

If you are a Falcon, you are flying high, and Glanville's players say you can't touch that.

"When Jerry came," said offensive tackle Mike Kenn, a 14-year veteran, "I knew exactly what we were getting. This is a coach who is able to properly project and communicate to players what intensity is all about. We've got an attitude and a resolve that has helped us win close games this time.

"This is a very loose football team. It's kind of like a circus around here, but when it comes time to prepare, we do. It seems to work for us."

The method has always worked for Glanville, whose norm is the unorthodox. He decides to have his team pass deep from his 2-yard line and blitzes nearly his entire defense for the entire game.

He said a friend once described his approach as American horsepower at full throttle. "Sometimes," Glanville admits, wryly, "that Chevy engine blows up."

It did against the Washington Redskins.

Atlanta entered the game on Nov. 10 in Washington with a 5-4 record and got clubbed, 56-17. Since, Atlanta has won four straight games and, somewhat miraculously, caught and surpassed the New Orleans Saints.

The Saints, who played the Los Angeles Raiders on Monday night, are 9-5. But the Falcons win the division title if they win in Dallas (9-5) next Sunday or, because of a better divisional record, even if they finish tied with the Saints.

The Washington disaster, the Falcons say, was the turning point in their season.

"I guess people thought we were a dead team after that one," said receiver Andre Rison. "In other years, we would have been. We didn't play with about five starters who were injured.

"It just made us mad, even though we had the injuries to guys like Deion Sanders and Chris Miller. We promised ourselves that wouldn't happen to us again, regardless. It hasn't."

Glanville believes the Falcons have stayed afloat because the mark of his team is that every man on the roster is long on pure heart and desire.

Sure, the Falcons have talent, especially on offense with Kenn and tackle Chris Hinton, Rison (a league-leading 11 touchdown catches), quarterback Miller (23 TD passes despite missing two games because of injury) and receiver Michael Haynes (45 receptions, nine for scores, and a league-leading average of more than 22 yards per catch).

Miller threw for two touchdowns — four yards to George Thomas in the second quarter and 30 yards to Haynes in the fourth — in Sunday's 26-13 victory in Seattle.

"Winning goes beyond talent, because talent doesn't guarantee you anything," Glanville said.

"There are three areas where we attempt to set the standard in the NFL that offer you guarantees. No one can outhustle, no one can outhit and no one can outcondition us. Those areas have nothing to do with ability. That's us. In those areas, we spill our guts.

"There's no secret to that type of work. People think we don't have rules, we just run wild. Well, we got the bus rule, but we got no kings, and no one is exempt from scrutiny, including me. You got something to say, say it. You're late to a meeting, I'm in your wallet.

"You're late for the plane, you stand outside the door knocking, like a couple of player did earlier this year, but you don't get in. I do not believe that young men need to be treated like they're in the military. You learn one thing here: You are going to be responsible and held accountable. You do not have to become a clone or anything but the personality you are."

Distractions? Glanville loves them.

"Everything is already helter-skelter," Glanville said. "The NFL and the 16-game schedule is full of distractions. I've been with teams that lost it because the bus was 15 minutes late. Are you kidding? Our life is distractions. That's why we're ready for them in the first quarter and the fourth quarter."

Glanville lights fires, and the Falcons — who turned in eight straight losing seasons before 1991 — have responded.

Linebacker Jessie Tuggle, who leads the team in tackles, helps spark an aggressive defense that has held nine opponents to 17 or fewer points.

Atlanta's special teams have been spectacular, routinely blocking kicks, and have allowed no punt return for more than 30 yards, no kickoff return for more than 40 and produced the league's longest kickoff return this season (Sanders, 100 yards for a touchdown). Tim McKyer and Sanders, each with six interceptions, jostle at cornerback like no other pair in the NFL.

Sanders, off a lateral from McKyer, who had picked off Dave Krieg's pass in the third quarter, broke open Sunday's game by racing 48 yards for a touchdown. Sanders, earlier, had intercepted two passes of his own.

Miller is looking more and more promising at quarterback, orchestrating an offense infused with punch by June Jones, the assistant coach who arrived this season after tinkering with the run-and-shoot of the University of Houston Cougars and the Detroit Lions.

Atlanta's Red Gun offense ranks fifth in scoring in the league. It has averaged 31 points in its last five games and produced 300 yards of offense in seven of its last 10.

The knock against Glanville's fiesty style remains that it's great for a team in ruin but lacking because his brand of football simply won't conquer at playoff level.

Glanville's response is, "What, me change?"

His next job? "Where's the worst team?" he asked, chuckling. "Who needs to be dug out of a hole?"

Miller wants Glanville to stick around.

"Sometimes we have a lead and we're still blitzing and you wonder if you sit back more in a zone, if you might help your chances," Miller said.

"Jerry is still involved in everything in the game, calling the plays for the offense, the defense and the special teams. That's a lot. It's a lot going on at one time.

"All I know is when I first came here in 1987, we had Marion Campbell and we were as business-like as you could be and it got us nowhere. Hey, we're 10-5 with a chance to win the division. He's got this team focused and ready to play with a different attitude."

Erik S. Lesser/The Associated Press

Quarterback Kelly Stouffer, in his first start, was beset by a flock of Falcons at the Seattle goal line. Atlanta got a safety that got it winging toward a 26-13 victory; Stouffer departed with an injured knee.

Chargers' 28-Point Burst Gives the Dolphins Pause

Compiled by Our Staff From Dispatches

Dan Marino did a lot to get the Miami Dolphins into the National Football League's playoffs.

He threw three touchdown passes, overtook Joe Montana on the NFL's all-time passing yardage list and scored a rare touchdown by running the ball.

But Marino also helped the San Diego Chargers prevent the Dolphins from wrapping up the American Conference's last wild-card spot in the playoffs, because it was the quarterback's two turnovers that led to Miami's 38-30 defeat Sunday in San Diego.

Rod Bernstine scored three of San Diego's four fourth-quarter touchdowns as the Chargers overcame a 13-point deficit and ended a three-game losing streak.

"I thought we had it under control," Marino said. "We just gave it away to them. What changed is they got two turnovers and we didn't really stop them too well in the second half."

Bernstine was inactive for four weeks with a broken bone in his back, and had gained only 62 yards with one touchdown in his previous three games. Against the Dolphins, he got 104 yards on 13 carries, and the Chargers had a season-high 198 rushing yards.

The Chargers' 28 points in the fourth quarter was more than they had scored in any game this year. And, trailing by 23-10, they scored twice in a 1:40 span early in the period to take the lead for good.

First, John Friesz threw a 25-yard touchdown pass to Ronnie Harmon 2:14 into the fourth quarter. On the first play of the Dolphins' next possession, Leslie O'Neal jarred the ball loose from Marino, with Joe Phillips recovering at the Miami 13. Bernstine scored on a five-yard run three plays later for a 24-23 lead.

Shortly afterward, Marino was flushed from the pocket and intercepted by rookie free safety Stanley Richard, who returned the ball to the Miami 43. Bernstine then scored on a one-yard run with 4:20 to go and it was 31-23.

The Dolphins closed to 31-30 when Mark Clayton caught his second TD pass of the game, an eight-yarder with 2:37 left after Marino completed six of seven passes for 74 yards on the drive.

But Bernstine finished off the upset with a 63-yard scoring run down the sideline with 1:38 left.

A 10-yard scoring pass to Clayton late in the third quarter — it gave Miami a 23-10 lead — had moved Marino past Montana and into fourth place on the all-time passing list. Marino has 35,131 yards to 34,998 for Montana.

Marino scored on a 10-yard run for a 10-3 lead with 6:01 before halftime. It was just his sixth regular-season rushing TD in nine pro seasons.

"I would have thought that if the game was this high-scoring, it would be tough for us to come out on top, because that's not our philosophy," said San Diego's Friesz. "Our philosophy is to control the ball, eat up the clock and slowly get our points. We're not a 38-point team."

Friesz completed 17 of 25 passes for 185 yards and two TDs. Marino completed 27 of 42 passes for 313 yards and three TDs.

Bills 35, Colts 7: In Indianapolis, Buffalo clinched home field advantage throughout the AFC playoffs despite a first-quarter injury to Thurman Thomas.

Kenneth Davis rushed for 90 yards and one touchdown, and caught one of three touchdown passes by Jim Kelly, as the Bills scored on their first three possessions. Thomas sprained his left ankle the first time Buffalo had the ball.

With the loss, the Colts secured the No. 1 pick in next spring's college draft as the worst team in the NFL. They also own Tampa Bay's first-round pick through a trade last year, and a victory over the Buccaneers in the season windup would give the Colts the top two selections.

Redskins 34, Giants 17: Mark Rypien threw three touchdown passes, Earnest Byner and Ricky Ervins led a running game that gained 151 yards and the defense forced three turnovers as visiting New York was swept for the first time in a non-strike season since 1983.

Rypien completed scoring passes of 65 and 50 yards to Gary Clark and 22 yards to Terry Orr before leaving eight seconds into the fourth quarter, having torn the nail and slightly jamming the middle finger of his passing hand on the 50-yard scoring pass to Clark.

Broncos 24, Cardinals 19: Sore-shouldered quarterback John Elway swept right end from four yards out for the clinching touchdown with 1:46 left in Denver, capping a 66-yard, six-play drive that erased a 19-17 deficit.

The loss was the seventh straight for the Cardinals.

Elway, whose three interceptions in the second half were turned into three field goals by Greg Davis that put the Cardinals in front, completed 22-yard passes to Shannon Sharpe and Vance Johnson before Steve Sewell's 19-yard run got the Broncos inside the 10 on the winning drive. On third-and-goal, Elway faded to pass, then sprinted to the right corner and beat linebacker Freddie Joe Nunn to the end zone.

■ *In earlier games, reports on which appeared in some editions of Monday's International Herald Tribune:*

Cowboys 25, Eagles 13: Dallas completed its two-year turnaround from the 1-15 disaster of 1989, returning to the playoffs for the first time since 1985 with a 17-point fourth-quarter rally ignited by Kelvin Martin's 85-yard punt return.

Lions 21, Packers 17: In a game played in far-below freezing temperatures in Green Bay, Mel Gray returned a punt 78 yards for a fourth-quarter touchdown and Erik Kramer threw two touchdown passes to Robert Clark as Detroit made it to the postseason for the first time since 1983.

Oilers 17, Browns 14: Warren Moon, who set a single-season NFL record for completions with 382, drove Houston 82 yards through a snowstorm to the winning touchdown with two minutes left in Cleveland.

The Browns' kicker, Matt Stover, then hooked a 19-yard field goal attempt outside the left upright as time expired on the slippery, snow-covered field. *(AP, WP)*

NFL ROUNDUP

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
x-Buffalo	13	2	0	.867	444	301
Miami	8	7	0	.533	323	326
N.Y. Jets	7	8	0	.467	291	273
New England	6	9	0	.400	204	276
Indianapolis	1	14	0	.067	140	364
Central						
x-Houston	11	4	0	.733	366	227
Cleveland	6	9	0	.400	283	281
Pittsburgh	6	9	0	.400	275	334
Cincinnati	2	13	0	.133	234	428
West						
y-Denver	11	4	0	.733	287	221
y-L.A. Raiders	9	5	0	.643	277	243
y-Kansas City	9	6	0	.600	295	231
Seattle	6	9	0	.400	253	252
San Diego	4	11	0	.267	260	325

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Washington	14	1	0	.933	463	209
y-Dallas	10	5	0	.667	311	283
Philadelphia	9	6	0	.600	261	222
N.Y. Giants	7	8	0	.467	257	277
Phoenix	4	11	0	.267	193	317
Central						
y-Chicago	11	4	0	.733	285	217
y-Detroit	11	4	0	.733	322	281
Minnesota	8	7	0	.533	294	279
Green Bay	3	12	0	.200	246	306
Tampa Bay	2	13	0	.133	182	362
West						
y-Atlanta	10	5	0	.667	334	307
New Orleans	9	5	0	.643	287	208
San Francisco	9	6	0	.600	341	225
L.A. Rams	3	12	0	.200	225	367

x-clinched division.
y-clinched playoff berth.

SUNDAY'S RESULTS

Pittsburgh 17, Cincinnati 10
Dallas 25, Philadelphia 13
Atlanta 26, Seattle 13
Detroit 21, Green Bay 17
Houston 17, Cleveland 14
Minnesota 20, Los Angeles Rams 14
New England 6, New York Jets 3
Washington 34, New York Giants 17
San Diego 38, Miami 30
Denver 24, Phoenix 19
Buffalo 35, Indianapolis 7

MONDAY'S GAME

Los Angeles Raiders at New Orleans

SATURDAY'S GAMES

Houston at New York Giants
Green Bay at Minnesota

SUNDAY'S GAMES

Atlanta at Dallas
Cleveland at Pittsburgh
Detroit at Buffalo
Indianapolis at Tampa Bay
New England at Cincinnati
New York Jets at Miami
Kansas City at Los Angeles Raiders
New Orleans at Phoenix
Denver at San Diego
Washington at Philadelphia
Los Angeles Rams at Seattle

MONDAY, DEC. 23, GAME

Chicago at San Francisco
End Regular Season

Playoff Races

AFC East

Buffalo has wrapped up its fourth straight division title as well as the home-field advantage throughout the playoffs.

Miami missed a chance to clinch a wild-card berth when it lost to San Diego. The Dolphins and New York Jets play next Sunday in Miami, the winner getting the sixth and last AFC playoff berth.

AFC Central

Houston has won its first division title; it can gain a first-week bye and host a divisional game Jan. 4 or 5 by with a victory Saturday over the New York Giants, or if Denver loses Sunday in San Diego.

AFC West

Denver has its sixth playoff berth in nine seasons; it can win the division title in San Diego, or if the Los Angeles Raiders lose either of their last two games.

The Raiders have clinched a playoff berth and can win the division title by beating both New Orleans and Kansas City, if Denver loses to San Diego.

NFC East

Washington has won the division title and home-field advantage through the playoffs. The Redskins host a divisional game Jan. 4 or 5.

Dallas won a wild-card berth Sunday, its first playoff spot in six years.

Philadelphia gets a playoff berth if it beats Washington on Sunday and New Orleans loses its last two.

NFC Central

Chicago has clinched at least a wild-card spot and can get its seventh Central title in eight seasons if it wins in San Francisco next Monday night, or if Detroit loses Sunday in Buffalo.

Detroit won a wild-card berth Sunday, its first playoff spot since 1983. The Lions get the division title if they beat Buffalo and Chicago loses to San Francisco.

NFC West

Atlanta won at least a wild-card berth Sunday; it gets the division title by winning Sunday in Dallas, or if New Orleans loses either of its last two games.

New Orleans could clinch a wild-card spot Monday night against the Los Angeles Raiders. The Saints can take the division title if they win their last two games and Atlanta loses to Dallas.

San Francisco stayed in contention for a playoff spot by beating Kansas City on Saturday. But to make the playoffs, the 49ers must beat Chicago while New Orleans loses its last two games.

SIDELINES

French Star Cantona Quits Soccer

PARIS (AP) — Eric Cantona, 25, the moody striker for France's national team, carried out Monday his threat to quit soccer because of a two-month suspension for temper tantrums on and off the field.

Cantona met with the president of his Nimes Olympique team, Michel Mazy, and the mayor of Nimes, Jean Bousquet. Afterward, Bousquet announced that Cantona had signed a legal document annulling his three-year contract with the first-division club.

Cantona announced his intention to quit Thursday, a day after the French league's disciplinary committee suspended him for two months, which would exclude him from seven league matches.

Albania Soccer Matches Canceled

GENEVA (Reuters) — Wednesday's European soccer championship qualifying match between Albania and Spain in Tirana was called off Monday because of the political turmoil in the Balkan state.

UEFA said Tuesday's under-21 match had also been canceled because Albanian soccer authorities were unable to guarantee the safety of Spanish players or match officials. UEFA said it had not been decided whether to reschedule the matches.

For the Record

Courchevel in the French Alps will host the Nordic combined World Cup ski races this weekend that were moved from Asahikawa, Japan, because of a lack of snow. *(AFP)*

Horatio Luro, 90, a native of Argentina who trained Kentucky Derby winners Decidedly in 1962 and Northern Dancer in 1964, died Sunday of pancreatic cancer at his home in Bal Harbour, Florida. *(AP)*

The International Amateur Athletics Federation extended qualifying for the men's marathon at next year's Olympics; times of 2 hours, 14 minutes or less set by July 10 now guarantee a spot in Barcelona. *(AFP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	14	7	.667	—
New York	14	7	.667	—
Miami	11	11	.500	3½
Philadelphia	11	11	.500	3½
New Jersey	6	15	.286	8
Orlando	6	15	.286	8
Washington	6	16	.273	8½
Central Division				
Chicago	18	3	.857	—
Cleveland	12	8	.600	5½
Atlanta	11	11	.500	7½
Milwaukee	11	12	.478	8
Indiana	11	13	.458	8½
Detroit	10	14	.417	9½
Charlotte	7	17	.292	12½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	15	9	.625	—
San Antonio	12	9	.571	1½
Houston	11	9	.550	2
Dallas	10	13	.435	4½
Denver	9	12	.429	4½
Minnesota	3	16	.158	9½
Pacific Division				
L.A. Lakers	15	7	.682	—
Golden State	13	7	.650	1
Phoenix	14	9	.609	1½
Portland	14	9	.609	1½
L.A. Clippers	14	10	.583	2
Seattle	11	11	.500	4
Sacramento	7	15	.318	8

SUNDAY'S RESULTS

Orlando	24	29	23	28—104
L.A. Clippers	29	25	35	38—127

Reynolds 9-19 12-14 30, Anderson 6-13 1-2 15, Coleman 5-8 5-8 15; Harper 10-22 4-6 26, Manning 9-17 4-8 22. Rebounds—Orlando 52 (Roberts 11), Los Angeles 49 (Manning 9). Assists—Orlando 17 (Vincent 7), Los Angeles 27 (Grant 11).

Sacramento	25	22	19	18—84
L.A. Lakers	24	26	33	27—110

Richmond 11-18 1-2 23, Webb 7-13 2-2 17; Perkins 7-16 8-9 23, Green 7-13 4-6 20. Rebounds—Sacramento 46 (Bonner 10), Los Angeles 58 (Perkins 13). Assists—Sacramento 28 (Simmons 7), Los Angeles 29 (Worthy 8).

Selected College Scores

Boston College 94, Holy Cross 84
Florida St. 86, North Carolina 74
South Florida 73, Florida 71
Marquette 79, Sacramento St. 35
Purdue 65, Georgia 62
Oregon 98, E. Tennessee St. 80

TRANSACTIONS

BASEBALL
American League

TEXAS—Agreed to terms with Dickie Thon, shortstop, on one-year contract.

TORONTO—Named Doug Ault manager of Myrtle Beach, South Atlantic League; J.J. Cannon manager of St. Catharines, New York-Penn League, and Jim Nettles of Medicine Hat, Pioneer League.

National League

CINCINNATI—Bought contract of Troy Afenir, catcher, from Nashville, American Association. Put Chris Jones, outfielder, on waivers to give him unconditional release. Named Cal Emery scout.

COLORADO—Named Jorge Luis de Posada scouting supervisor in Puerto Rico.

L.A. DODGERS—Asked waivers on Jim Neidlinger, pitcher, to give him unconditional release. Sent Zak Shinall, pitcher, outright to Albuquerque, Pacific Coast League.

N.Y. METS—Traded Chuck Carr, outfielder, to St. Louis for Clyde Keller, pitcher. Signed Rodney McCray, outfielder, to minor-league contract.

BASKETBALL
National Basketball Association

NBA—Fined Rik Smits, Indiana center, $3,000 for flagrant elbowing foul in Dec. 10 game against San Antonio.

GOLDEN STATE—Put Rod Higgins, forward, on injured reserve. Activated Chris Gatlin, forward, from injured reserve.

PHILADELPHIA—Put Brian Oliver, guard, on injured list. Activated Mitchell Wiggins, guard, from injured list.

SAN ANTONIO—Waived Sean Higgins, forward.

FOOTBALL
National Football League

ATLANTA—Activated Bill Fralic, guard, from injured reserve. Waived William Evers, defensive back.

DENVER—Waived Barry Johnson, wide receiver. Activated Tim Lucas, linebacker, from injured reserve.

HOUSTON—Activated Herbie Anderson, cornerback, from practice squad.

HOCKEY
National Hockey League

NHL—Suspended Darian Hatcher, Minnesota defenseman, without pay for 10 games, effective Dec. 28, for stick swinging in Dec. 7 game.

SAN JOSE—Assigned Arturs Irbe, goaltender, to Kansas City, International Hockey League. Recalled Brian Hayward, goaltender, from Kansas City.

COLLEGE

ARIZONA STATE—Named Kaa Pheips assistant baseball coach.

IDAHO—Suspended Deon Watson, basketball forward, indefinitely from game participation but not from team or practice.

ILLINOIS—Named Lou Tepper football coach.

MANCHESTER—Named Steve Alford basketball coach.

RUTGERS-NEWARK—Named Dinu Dan assistant volleyball coach.

SOUTHERN U.—Fired Gerald Kimble, football coach.

STEPHEN F. AUSTIN—Named Greg Knox wide receivers coach; Robert McFarland offensive line coach; and Eddie Brister offensive football coordinator.

TULANE—Named Kevin Kelly assistant football coach.

UTAH STATE—Named Charlie Weatherbee football coach.

VALDOSTA STATE—Named Herb Reinhard athletic director.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	22	10	0	44	147	102
N.Y. Rangers	19	12	1	39	112	99
Pittsburgh	16	11	4	36	131	116
New Jersey	15	12	4	34	119	95
N.Y. Islanders	10	14	5	25	108	115
Philadelphia	9	15	6	24	85	10
Adams Division						
Montreal	21	12	2	44	112	76
Boston	13	13	5	31	107	110
Hartford	12	13	4	28	97	106
Buffalo	9	17	4	22	91	113
Quebec	9	19	3	21	101	12

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	20	9	4	44	132	104
St. Louis	14	10	7	35	110	106
Chicago	13	13	7	33	113	105
Minnesota	12	15	3	27	99	107
Toronto	9	19	5	23	84	11
Smythe Division						
Vancouver	18	11	4	40	119	101
Winnipeg	15	10	7	37	99	96
Edmonton	13	15	5	31	113	119
Los Angeles	12	12	7	31	109	120
Calgary	12	15	4	28	111	109
San Jose	7	23	3	17	84	14

SUNDAY'S RESULTS

Philadelphia	0	1	1—2
Chicago	1	0	1—2

Lemelin (9), Huffman (4), Brind'Amour (13), Dineen (7); Roenick (25), Lemieux (3), Beltour (8) 2. Shots on goal: Philadelphia (on Lemelin (9), Huffman (4), Brind'Amour (13), Dineen (7); Roenick (25), Lemieux (3), Beltour (8) 10-12-7-1—30. Chicago (on Wregget) 7-7-8-2—24.

Detroit	3	1	0—4
Edmonton	1	0	0—1

Dallas (1), Yzerman (17), Lidstrom (6), Kerr (2); Lowe (1). Shots on goal: Detroit (on Ranford) 13-10-4—27. Edmonton (on Chevaldae) 12-10-7—29.

FIRST TEST
Sri Lanka vs. Pakistan, 4th Day
Monday, in Sialkot, Pakistan

Sri Lanka 1st innings: 270
Pakistan 1st innings: 423-5 (157 overs)
Sri Lanka 2d innings: 13-1

Herald Tribune
LIVING IN THE U.S.?
NOW PRINTED IN NEW YORK
FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06* 022-9111
EGYPT*†	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND†	010-480-0111
FRANCE**	19* 0011	PORTUGAL	05017-1-288
GERMANY*	0130-0010	SAUDI ARABIA*	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00* 36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-000	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 436 for your free *USADirect* information card.

*Await second dial tone. **Public phones require coin or card. †Western portion. ‡Dial "0" and await second tone outside Warsaw. §Dial "02" first, outside of Cairo. ¶Limited availability.

AT&T The right choice.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

MODELS
CONNECTION
V.I.P. ESCORT AGENCY
LONDON 071 402 6473

DEBUTANTE
Exclusive Business & Social Service
Credit Cards welcome
Tel 071 731 3057

HIGH SOCIETY
V.I.P. ESCORT AGENCY
LONDON 071 266 1033

ESCORTS & GUIDES

INTERNATIONAL ESCORTS
Available Worldwide
212-765-7896 (N.Y.C.)
Major Credit Cards & Checks Accepted

* ELITEA *
Eastern European Escort Service
Tel: London 071 724 3128

ZURICH
Isabelle Escort Service 01/252 61 25

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

LONDON BRAZILIAN Escort
Service 071 724 5577/91 Open 7 days

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE Tel: 01/382 05 80

TOKYO
First Class Escort / Guide Service. Tel: (03) 3351 - 2276 , open everyday and evening.

LONDON GISELLE
Would like to wish all her friends a very Happy Festive Season!
Tel: 071 584 0746

GENEVA "WORLD CLASS"
ESCORT SERVICE "7326018" Cards

LONDON "ELEGANCE" ESCORT & TRAVEL SERVICE TEL: 071 289 2835

ZURICH TIFANY
Escort Service. 01/4328781 Cards.

TOKYO TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

ESCORTS & GUIDES

LONDON V.I.P.
ELEGANT ESCORT SERVICE
Tel: LONDON 071 221 1590.

ROTTERDAM
White's Escort Service,
Westzeedijk 94. Daily from 4.30pm

GLAMOUR
Madrid Escort Service
Tel: 711 86 38

NEW BRUSSELS BACCARA
Multilingual 1st class Travel & Escort Service 02/374 99 06 Credit cards

FRANKFURT
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

CHRISTINA
SWISS - GERMAN ESCORT SERVICE
London Tel: 071 581 2597

FRANKFURT & AREA
Mona's New Int'l Escort Agency.
Please Call 069 - 597 66 66. Daily.

ORIENT JAPANESE CHINESE THAI
Escort Service. Days and evenings.
Please phone 071 225 3314 London.

DUESSELDORF - COLOGNE-BONN
ELIZABETH ESCORT SERVICE
Tel 0211 39 46 62 or 0161-223 73 32

ESCORTS & GUIDES

CONTINENTAL ESCORT SERVICE
TELEPHONE LONDON
071 243 0363.

INTERNATIONAL MODELS
ESCORT SERVICE
TEL LONDON 071 383 7685

FRANKFURT * NEW COCO *
Escort, Travel & Guide Service.
Tel: 069 - 49 74 01. Credit cards.

*VIENNA*BUDAPEST*BERLIN*
"EUROCONTACT", ESCORT SERVICE
Credit cards. Vienna 0222/616 01 02

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

GENEVA & PARIS CONNECTION
1st class French & Int'l Exclusive
Escort Service. Geneva (22) 21 99 61

MILAN LUGANO VENICE EXCLUSIVE
Escort Service.
Tel: (39-2) 8057506 or (39-362) 557417

BRUSSELS ILONA Multilingual Escort Service. Credit cards accepted. Tel: (02) 733.8847.

MUNICH * WELCOME
ESCORT & GUIDE AGENCY.
PLEASE CALL 089 - 91 23 14.

MADRID CHRISTIE
Guide Service. Telephone:
(341) 571 52 62.

GENEVA*ROYAL*PARIS
VIP-ESCORT-SERVICE & TRAVEL
OPEN 7 DAYS. Tel: 022/49 56 62

ART BUCHWALD

Serving on the TV Jury

WASHINGTON — I was counting my blessings when a federal television marshal came to the door and said, "They want you for TV jury duty."

"I just came off jury duty. I judged Judge Clarence Thomas and Anita Hill, and after that I sat through the Willy Smith trial. How much of a good citizen can I be?"

"Everyone has to serve on a TV jury when the charges are so earthshaking that the entire country is watching with bated breath. It's the American way of justice and show business."

"I have too many things to do. I'm going to ask to be excused."

"They're not excusing many people from TV jury duty any more. In the Willy Smith trial a lady tried to get out of it by claiming that she had to have major dental work. The judge told her that it was her moral obligation to sit in her living room and listen to all the evidence even if it meant losing her teeth."

□

"What case do they want me to judge?" I asked the marshal.

"They didn't tell me. But my guess is that it will be either Charles Keating, the S&L executive, or Robert Maxwell."

"Maxwell is dead," I pointed out.

"That doesn't mean it won't make a good TV trial. Nobody knows whether he was pushed, jumped or fell overboard from his yacht. You the jury have to decide which it was."

"What about Keating?"

"The government is charging him with racketeering, conspiracy, bank fraud, securities fraud, misapplication of funds and interstate transportation of stolen property. What makes his case trickier than Maxwell's is that Keating is still alive."

"Aren't there any sex charges?" I asked.

"No, it's hard to prove sex in a savings and loan scandal."

"I'm not sure that I want to stay in the house and watch a trial that has no sex."

"Television cannot include sex in *every* trial. TV jurors have to take their chances."

□

"What I resent is just when I make up my mind on an issue, the network's experts come on the air and tell me what I should think. During the Willy Smith trial it became impossible for me to judge my peers."

"Are you going to serve or not?"

"What choice do I have?"

I sat in front of the TV with a bowl of jellybeans. When I turned the set on, the judge was issuing her instructions to the TV jury. She said, "During the course of this trial you will talk to nobody about it. You are not to discuss the case with the media or your dog. Do not pay attention to what F. Lee Bailey or any other legal expert has to say.

"Before continuing we will pause for messages from our sponsors. If there is the slightest reasonable doubt in your mind that the commercials are lying, you are not obligated to purchase their product."

Time Marches On: Wartime Covers

Washington Post Service

WASHINGTON — At the National Gallery, 36 Time magazine covers provide World War II's heroes and villains under the title "Time Covers the War: Personalities From World War II."

Here are Roosevelt, Hitler, Stalin, Churchill, Hirohito, Himmler, Heydrich, Eisenhower, MacArthur, de Gaulle, Montgomery and Tito in fiercely luscious paintings that have the knack of making these men godlike and real at the same time.

The knack sprang from an oxymoronic combination of techniques: The portraits are painted from an angle that makes you feel as if you're looking up at them, while they compulsively detail eye bags, acne scars, stray hairs and thickets of wrinkles.

On Time's war covers, the history was in the background: Reinhard Heydrich against a curtain of nooses. Himmler against a pile of corpses, Field Marshal Montgomery side-lit as the sun set on the British empire.The show will run through May 17.

Does Stone's 'JFK' Murder the Truth?

By Tom Wicker
New York Times Service

NEW YORK — More than halfway into "JFK," Oliver Stone's three-hour movie about the assassination of President Kennedy, New Orleans District Attorney Jim Garrison and his wife, Liz, are seen watching a television documentary about Garrison's investigation of the events of Nov. 22, 1963, in Dallas.

The documentary's anchorman is heard charging that the district attorney used improper methods to get witnesses to support his case against the New Orleans businessman Clay Shaw for his part in a supposed conspiracy surrounding the murder of President Kennedy.

Kevin Costner, portraying Garrison, suggests by facial expression and dialogue that the charge is unfair and rigged to destroy his credibility — thus attacking the credibility of the documentary.

Frequently in "JFK," the district attorney alleges that the media are engaged in a coverup of a monstrous conspiracy, which Stone confidently depicts as having resulted in the assassination of a president, the war in Vietnam, the later killing of Robert Kennedy, perhaps even the murder of the Reverend Martin Luther King Jr.

It is a measure of Stone's heavily weighted storytelling that he gives only a fleeting glimpse of that one-hour documentary, which was broadcast by NBC on June 19, 1967. Its evidence — the script is available — establishes without doubt that Garrison and his aides threatened and bribed witnesses, who then lied in court, and that they concealed the results of a polygraph test that showed one witness, Vernon Bundy, to be lying.

So much for the advertising for the Stone film, which proclaims of Garrison: "He will risk his life, the lives of his family, everything he holds dear for the one thing he holds sacred — the truth."

In fact, of all the numerous conspiracy theorists and zealous investigators who for nearly 30 years have been peering at and probing the assassination of John F. Kennedy, Garrison may be the most thoroughly discredited — and not just by the NBC documentary.

His ballyhooed investigation ended ignominiously when his chosen villain, Clay Shaw, was acquitted; and the whole Garrison affair is now regarded, even by other conspiracy believers, as having been a travesty of legal process.

Despite all this, Jim Garrison is clearly the film's hero. He is played by Costner, one of Hollywood's hottest box-office attractions, fresh from his triumph in "Dances With Wolves." Sissy Spacek plays his wife, and in an arrogant bit of casting against type, the real-life Garrison makes a cameo appearance as Chief Justice Earl Warren.

Advertising for "JFK" accepts the Garrison conspiracy theory.

"JFK," which opens in New York Friday, stirred controversy last summer when a draft of Stone and Zachary Sklar's screenplay found its way to the press. Based chiefly on Garrison's 1988 book, "On the Trail of the Assassins," it adopts his argument that Lee Harvey Oswald — the lone presidential assassin, according to the Warren Commission — was merely a patsy put forward to shield the actions of an immense body of conspirators involved in the murder and coverup.

The controversy arose over fears that the film would develop a web of speculation and fiction around a tragic event of major historic significance. And indeed, it does treat matters that are wholly speculative as fact and truth, in effect rewriting history.

Stone built into his movie an all-encompassing defense. As in the scene of the television documentary, the film's Jim Garrison repeatedly says that any critics of his thesis are either part of the great conspiracy he has conceived or are helping to cover it up.

But there's a gaping hole in the movie's advance counterattack: If a conspiracy as vast and consequential as the one claimed could have been carried out and covered up for three decades, why did the conspirators or their heirs allow Stone to make this movie? Why not murder him, as they supposedly murdered others? Why, for that matter, didn't they knock off Garrison.

"JFK" begins with real footage of President Eisenhower's farewell address, in which he eloquently warned of the dangers of the "military-industrial complex." This sets up Stone's contention — borrowed, or swallowed whole, from Garrison — that generals, admirals and war profiteers so strongly wanted the war in Vietnam to be fought and the United States to stand tall and tough against the Soviets that when President Kennedy seemed to question these goals, he had to be killed so Vice President Johnson could take office. Stone clearly implies that this was done with Johnson's connivance.

This movie presents itself as more than speculation; it claims truth for itself. And among the many Americans likely to see it, particularly those who never accepted the Warren Commission's theory of a single assassin, even more particularly those too young to remember Nov. 22, 1963, "JFK" is all too likely to be taken as the final, unquestioned explanation.

But if "JFK" and its wild assertions are to be taken at face value, Americans will have to accept the idea that most of the nation's major institutions, private as well as governmental, along with one of its presidents, conspired together and carried out Kennedy's murder to pursue the war in Vietnam and the Cold War, then covered up the conspiracy until Garrison and Stone unearthed and exposed it.

In an era when mistrust of government and loss of confidence in institutions (the press not least) are widespread and virulent, such a suggestion seems a dubious public service, particularly since these dark allegations are only unproven speculations, and the "evidence" presented is often a stacked deck.

After many years of consideration, I doubt that the truth about the Kennedy assassination has yet been told. It may never be. So to question what happened, to doubt the Warren Commission's or anybody's version, is legitimate, perhaps even necessary, but in my opinion not conclusive.

My dissent from Stone's film is not that he believes that Oswald was a patsy or there was a conspiracy or even that he depicts the conspiracy as fascist, a corruption of Constitutional government so far-reaching as to threaten the end of the democratic system in the United States. He has a right to believe those things, even to believe against the evidence that Garrison's shabby investigation was a noble and selfless search for truth.

But I and other Americans have an equal right not to believe such things, a right to our own beliefs. Stone insists on one true faith about Nov. 22, 1963 — as though only he and Garrison could discern the truth, among the many theories of what happened that terrible day. Moreover, he implies that anyone who doesn't share his one true faith is either an active part of a coverup or passively acquiescent in it.

Finally, he uses the powerful instrument of a motion picture, and relies on stars of the entertainment world, to propagate the one true faith — even though that faith, if widely accepted, would be contemptuous of the very constitutional government Stone's film purports to uphold.

Tom Wicker, now a columnist for The New York Times, covered the assassination of John F. Kennedy for the newspaper.

PEOPLE

Beatty's 'Bugsy' Wins L.A. Critics' Awards

Warren Beatty's new film "Bugsy," based on the life of Benjamin (Bugsy) Siegel, the West Coast mobster shot to death in 1947, carried off three major prizes in the Los Angeles Film Critics Association's 1991 Achievement Awards, although not for Beatty the actor. It won for best picture, best director for Barry Levinson, and best screenplay for James Toback. Nick Nolte won best actor for his role in "Prince of Tides," and Mercedes Ruehl best actress for "The Fisher King." Elmer Bernstein, the composer, and Vincent Price were given lifetime achievement awards.

□

The Boring Institute is back on the job, and its eighth annual list of the 10 most boring, overexposed celebrities is topped by Madonna. The founder of the institute, Alan Caruba, predicted that Madonna's appeal will fade in the '90s because "the more she shares her views on life, the less appealing she becomes." The recently acquitted William Kennedy Smith was No. 2 on the list, followed in order by the celebrity biographer Kitty Kelley, Arnold Schwarzenegger, Julia Roberts, Demi Moore, Geraldo Rivera, the Jackson family, Elizabeth Taylor and Saddam Hussein.

□

The free-lance photographer who parachuted uninvited into Elizabeth Taylor's wedding last October was sentenced to two years' probation, 80 hours of community service, a $1,000 fine and five days in the Santa Barbara County Jail in California. "I didn't expect anything like that," said Scott Harris, who had pleaded no contest to a trespassing charge. Harris said he had been "offered large sums of money — more than $300,000 — by some tabloids, people like that," to drop in on the private outdoor ceremony at Michael Jackson's secluded ranch carrying a video camera. He ended up getting no pictures. "I figured I'd get maybe a $350 fine," he said. The district attorney's office argued that Harris's act had endangered those on the ground.

□

The singer Betty Carter, the pianist Dorothy Donegan and the trumpeter Harry (Sweets) Edison were named to the Jazz Hall of Fame of the National Endowment for the Arts in Washington.

INTERNATIONAL CLASSIFIED

PERSONALS

A MILLION THANKS Sacred Heart of Jesus and St Jude for all your help. PDS

AUTOMOBILES

ARMORED MERCEDES BENZ 500 SEL 1984 model, 42,000 kms, French tax paid. F275,000. Benard 1-43553917

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

LOW COST FLIGHTS

LOWEST AIR FARES and up to 50% discount in 1000's of hotels worldwide with the $60 European Travel Network Card. Fax. (31-71) 6382271, Call: (31-20) 6226473 or write to: ETN, Damrak 30, NL-1012 LJ Amsterdam.

LOW COST FLIGHTS

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

MOVING

INTERNATIONAL MOVER SINCE 1849
GROSPIRON INTERNATIONAL
Tel: Paris (1) 47 34 02 66
Call us for a free estimate
French OMNI member

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 61 18 81 (near Opera)

ADMINISTRATIVE SECRETARIAL POSITIONS

POSITIONS AVAILABLE

INTERNATIONAL PERFUME AND FASHION COMPANY
PARIS 8th, seeks

TEMPORARY PA
FOR IT'S CHAIRMAN
(Maternity replacement contract)

English mother tongue, fluent spoken and written French. Organizational skills, word processing and translating experience required.

Please send handwritten letter, CV, photo and salary requirements under ref. A045112 to: PREMIER CONTACT, 38 rue de Villiers, 92532 Levallois Perret Cedex.

P.A./SECRETARY TO CHIEF EXECUTIVE
INT'L HOTEL ASSOCIATION
Energetic, consciencious PA/Secretary for Chief Executive of IHA. Perfectly bilingual English/French (English mother tongue preferred). Excellent secretarial & organizational skills. Knowledge of Word 5.5. Meticulous attention to detail. Occasional travel abroad.
For immediate appointment
Mr Tom HULTON: Paris 1-47.00.84.57

Graphinet France Recherche
Secrétaire de Direction – Langue Maternelle Anglaise
Vous aurez en charge la comptabilité, - les relations clients et fournisseurs et les contacts internationaux.
Contacter:
Graphinet France
205 Ave Georges Clemenceau
92000 NANTERRE
Tel: (1) 47 29 99 89

DYNAMIC fast growing entertainment company seeks bilingual secretary, typing a must, computer a +, great salary package. Fax CV Paris (1) 42 56 75 75 or phone 42 89 19 48

POSITIONS AVAILABLE

PERFECTLY BILINGUAL EXECUTIVE Assistant. English mother tongue, to work in European organization based Paris La Defense. Suitable for 30 year old, well organized dynamic person. Knowledge of word processing (Word for Windows). 5 month contract from Jan. 20th 1992. Send CV & handwritten letter to: Mme Kuhn, EuroPACE, CNIT-INFORMART, BP 529, 2 Place de la Defense, 92053 Paris La Defense.

MINERVE SEEKS for AMERICAN FIRMS in PARIS:
English mother tongue secretaries, knowledge of French required.
Write or phone:
422, Rue Saint Honore,
75008 Paris, France.
Tel: (1) 42 61 76 76

MCS INTERNATIONAL
Has immediate openings in American and international companies for English mother tongue
SECRETARIES
Permanent position available
Call Paris (1) 42 89 27 85

INTERNATIONAL PARIS-BASED holding company urgently seeks experienced English mother tongue executive secretary to the Managing Director. Must be fluent in written and spoken French, with shorthand, word processing and spreadsheet proficiency on PC (IBM compatible). Call (1) 44 35 51 63.

POSITIONS WANTED

RANDSTAD BILINGUAL AGENCY
Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 47 45 44 33

FLUENT ENGLISH FRENCH commercial secretary, 16 years experience, 9 of which in England seeks position with int'l company. Please call: 1-42.05.90.77 Paris.

MOVING

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE
Desbordes - PARIS (33) 1-43.43.23.64
Demexport - NICE 05241082 (toll free)
MOVE Plus - NORWAY
Majormans (47) 2- 507070
MOVE Plus - ENGLAND
Amertrans (44) 81- 953 3636
MOVE Plus - HOLLAND
Nijman (31) 10- 437 2255
MOVE Plus - GERMANY
IMS (49) 6172- 457031
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
(Kungsholms (46) 753- 89400
MOVE Plus - SPAIN
Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND
Geneva: Hanch (41) 22- 436885
Zurich: Wels-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE
Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.
Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.
In the U.S.A., call
TOLL FREE
1-800-882-2884
In New York, call
(212) 752-3890
or write
Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

FEELING low? — having problems? SOS HELP crisis-line in English, 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ANNOUNCEMENTS

EXPERTS. Success, high international esteem and contact. Become a member (with diploma) of the International Association of Independent Experts and Consultants (IEC). Request prospectus. General Secretary's Office: IEC Hofer-In-Institute, P.O. Box 1867, D-7858 Weil am Rhein, Germany. Fax: Germany 7621-71011.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

REAL ESTATE FOR SALE

CARIBBEAN

DUTCH ST. MARTIN Pt. Pirouette, 5 bedrooms/5 baths, waterfront villas, 2 guest houses, boat house, fully furnished, private swimming pool, 24-hour security, tennis court on premises. A perfect private retreat for total relaxation or entertaining. For more information please call 201-767-8629 USA. Principles only.

REAL ESTATE FOR SALE

FRENCH PROVINCES

SAINT JEAN CAP FERRAT
180° sea view, exceptional situation, 1700 sq.m. land, new villa, delivery summer '93. F22,000,000.
AGENCE DE SAINT PAUL
Tel: 33-93.32.90.17

PARIS & SUBURBS

NEUILLY ARGENSON
Modern, high class duplex, 95 sq.m. Living + bedroom, all comforts, luxuriously equipped, terrace 70 sq.m. Parking. Tel: (1) 47 42 73 29.

AVE RAPP
Superb 5 rooms, 192 sq.m., balcony + 2 maid's rooms. F6,700,000
GDG MOULIN: 1-39.51.08.91

REAL ESTATE FOR SALE

PARIS & SUBURBS

AVENUE FOCH, 180 sq.m. 4th floor. F8,000,000. Gallery, salon, library, bedroom, bathroom, pantry-kitchen, 2 maids' rooms 20 sq.m. Tel 1-4567 8430

4th, QUAIS DE SEINE. Prestigious 160 sq.m. facing Ile St Louis, luxury, parking. Ready to move in. Owner (1) 45561998 office, 45251125 from 8pm

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
select APARTMENTS/ CHALETS in MONTREUX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA. From SFr. 200,000.- (Mortgages)
REVAC S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 4122-734 15 40 Fax 734 12 20

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
Residential ERI Commercial
7 and 9, Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00 - Telex 479 417 MC
Fax: (33) 93 50 19 42
(Offices open on saturday)

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £54/night serviced luxury flats beside Harrods. From £29 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

PARIS AREA FURNISHED

FLATOTEL
EIFFEL TOWER or EXPO PORTE DE VERSAILLES
from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly
Any further information:
Call: 05.345.345 Toll Free
or (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments, FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AT HOME IN PARIS
SHORT OR LONG TERM
apartments for rent furnished or not
PARIS PROMO
Real Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. (1) 45632560

AGENCE CHAMPS ELYSEES
Offers apartments in residential areas from 3 months or more.
Tel: (1) 42 25 32 25
Fax: (1) 45.63.37.09

TROCADERO - AMERICAN LADY seeking single tenant for fully equipped small apartment, minimum 5 or 6 months, new building, quiet, greenery, separate kitchen, bathroom, large balcony. 5950/month including utilities. Tel 1-47 20 19 38 (after 8pm).

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

RENTING FURNISHED APARTMENTS in 17th century building, near RER Le Vesinet or Sartrouville. From 4 days to 6 months. Studios to 3 rooms. Tel: (1) 39.13.09.09. Fax: (1) 39.57.58.33.

RUE MAURICE DE LA SIZERANNE high class building, very lovely apartment, 75 sq.m., double living, bedroom, bath, equipped kitchen. F9500. Cabinet RAVIER, 1-45.25.90.90

18th, MONTMARTRE Village 3/4 rooms, 95 sq.m., redone, 2 bedrooms, equipped kitchen, furnished or unfurnished. F12,000 net. Tel: 1-42.59.76.32

PARIS 16TH - RUE ERLANGER - by owner, luxurious long term studio 42 sq.m., kitchen, bath, Calme, F6,200 + charges. Tel: (1) 40 68 23 24.

PARIS ST MANDE, touchez Vincennes Bois, near lake & metro. 2 rooms, 55 sq.m., fully equipped. F9,000/mo. From Jan. 5th. Tel: 1-45 72 02 44

PARIS BIENVENUE. Furnished studios & flats 1 WEEK TO 2 YEARS, in Central Paris. Tel: (1) 47538081 Fax. 47537299

LATIN QUARTER - SHORT TERM. No agency fees. Telephone Jean-Michel (1) 43 25 06 91. Fax: (1) 43 54 57 98.

PARIS 14th, small bright renovated duplex, 2 baths. Maximum 8 ½ months FF5,500/month. Tel 1-40 44 45 41

ECOLE MILITAIRE, Sunny 2 rooms, for 6 months starting Jan. 1st. Fe,000 per month. Tel: (1) 45 56 14 96 until 10pm.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

3RD, MARAIS, DUPLEX, 5 rooms, 170 sq.m., 3 baths, calm, F20,000 including charges. Tel: (1) 42 52 76 32.

6th, ODEON, 2-3 ROOMS, renovated. F8,300 net. Short term possible. Tel: (1) 42 79 01 91.

PARIS AREA UNFURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1)-45 62 30 00
FAX (1)-42.89.21.54

6-ROOM HOUSE
78, VIROFLAY, LEFT BANK
5 mn from station. + 700 sqm. garden, garage. F15,000 net. Tel (1) 42 65 22 99

PARIS AREA UNFURNISHED

LEVALLOIS - 4 ROOMS
105 sq.m. New. Near metro. F10,725 net. Tel: (1) 43.33.60.60

AVENUE PRESIDENT KENNEDY, 120 sq.m. duplex, exceptional view, 4 rooms, 3 bathrooms. F23,660 net. Tel: (1) 39.58.07.04.

AVE DAUMESNIL, large studio in new building, 41 sq.m., cellar & basement parking. F5,000 net. Tel 1-39 58 47 04.

MIRABEAU, class building, bright, lift, large studio, all comforts. View. F4,100. S. Kayser Tel (1) 43 29 60 60.

EMPLOYMENT

EXECUTIVES AVAILABLE

LEATHER W.B. Crust - Finished, Italian from Arzignano - Vicenza. 20 years experience import/export, available for international market. Fax Italy (39-444) 675666

GENERAL POSITIONS WANTED

AMERICAN DOCTOR, 46, internist, fluent French-Spanish-Romanian seeks post cruise/flight physician or equivalent. Tel: 1-914-591-8157, Fax 1-914-631-9161 or call Paris 33-1-48417354

EMPLOYMENT

GENERAL POSITIONS WANTED

ATTRACTIVE YOUNG FRENCHMAN, good education, elegant, seeks position as personal assistant, travel companion. Please Contact Mr. Villeneuve, BP 187, 75363 Paris Cedex 08.

IMPORT/EXPORT, young business woman with L/C banking experience. Fluent English-French, seeks position in trading or L/C banking. Tel: (41-22) 391-3281.

GENERAL POSITIONS AVAILABLE

PROJECT CONSTRUCTION ADMINISTRATOR
Engineering degree required, 10 years related experience, French/English. Assignment Jan. 15-July 15, 1992 Paris. Interior renovation of luxury retail store. Assignment may lead to permanent European position. Send English resume & salary requirements to: DYAD International, Inc., c/o Cabinet E. Lisure, Architecture Interieure, 99 rue de Faubourg St. Antoine 75011 Paris, France. Interviews may occur week of Dec. 9, 1991.

Page 19
FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

OFFSHORE
Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 626 591 Fax: 0624 625 126

A PRIVATE POLISH COMPANY with countrywide reputation & distribution network is seeking manufacturers/business partners for Bonus Sales Consultancy & Development. Offers supported by business references & tapes with TV commercials will be preferred. For further details please contact: Business Development Dept, Tel & Fax (+48) 39121410, attn J. Jones

TEXTILE FABRICS all weaves, finished/loom state, available first quarter 92. Also 100% organic cotton shirts, to your or our design. Fax (41-1) 2146203

BUSINESS OPPORTUNITIES

LIVE IN SWITZERLAND
Business ? Retirement ?
Buy a second residence ?
SAMI S.A. L. Ehrsa 10, 1003 Lausanne.
Tel: 41-21-20 67 64. Fax: 20 23 70

HIGH TECH TELECOMMUNICATIONS Security Company. US Company with UK Presence, seeking venture capitalist/partner for a $5 M investment. Excellent contracts and potential, good return on investment. Enquire, in London: 71 436 2997.

CARIBBEAN BANK
Tax haven location.
No qualifying. Ready to operate.
U.S. $15,000. Fax (213) 652-3443 USA

EARN MONEY with your COMPUTER
TEL: AUSTRALIA +61-70 559013. FAX: +61-70 559392.

BUSINESS SERVICES

IMMIGRATION
2ND TRAVEL DOCUMENTS
FROM US $12,500
Various Countries
For immediate service contact:
David Varney, STI, Suite 1C
Standbrook House, 2-5 Old Bond St. London W1X 3TB
Telephone +44 71 493 4244
Fax +44 71 491 0605

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

DIAMONDS

DIAMONDS
YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Have diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

SERVICED OFFICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE IN PARIS
Office and all the office services available long or short term at:
IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: (1) 44281800 FAX 44281900
It takes more than space to run an office

INTERNATIONAL HERALD TRIBUNE

HEAD OFFICE
Paris: (For classified only):
Tel.: (1) 46 37 93 85.
Tx.: 613595.
Fax.: (1) 46 37 93 70.

EUROPE
Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: 6730757. Fax: 6737627.
Athens: Tel.: (30) 1 65 35 246. Tx.: 218344 IBS GR. Tel. & Fax: (30) 165 45 513.
Bergen, Norway: Tel.: (05) 913070. Fax: (05) 913072.
Brussels: Tel.: 343-1899, 343-1914. Fax: 346-0353.
Copenhagen: Tel.: 31429325.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721 IHT D. Fax: 727310.
Helsinki: Tel.: (90) 647412. Fax: (90) 647948.
Istanbul: Tel.: 132 0300. Fax.: 146 0666. Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21. Fax: (21) 28-30-91.
Lisbon: Tel.: (1) 457 72 93. Tx.: 66885 INTERO P. Fax.: 4577352.
London: Tel.: (71) 836-4802. Tx.: 262009. Fax.: 2402254.
Madrid: Tel.: 564 51 12. Tx.: 47747 SUYA E. Fax: 564 52 89.
Milan: Tel.: 546.25.73. Tx.: (43) 334494 (INSADVI).
Stockholm: Tel.: (08) 7172205. Fax.: (08) 7174611.
Tel Aviv: Tel.: 972-52-586 245. 972-52-586 246. Fax: 972-52-585 685.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: (212) 755 8785.
Chicago: Tel.: (312) 201-9393. Toll free: (800) 535-6208. Fax.: (312) 201-9398.
Florida: Tel.: (407) 869-8338. Toll free: (800) 442-3216. Fax.: (407) 869-0683.
Houston: Tel.: (713) 627-9930. Toll free: 1-800-526-7857. Tx.: 910-881-6296. Fax.: 713-627-9191.
Los Angeles: Tel.: (213) 850-8339. Toll free: (800) 848-4739. Tx.: 650 311 7639. Fax.: 213-851-1508.
Toronto: Tel.: (416) 833-6200. Fax: (416) 833-2216.

SOUTHERN AFRICA
Bryanston: Tel.: 706 14 08. Tx.: 4 21099 SA. Fax: 7063466.

AFRICA
Tunis: Tel.: 710 797.

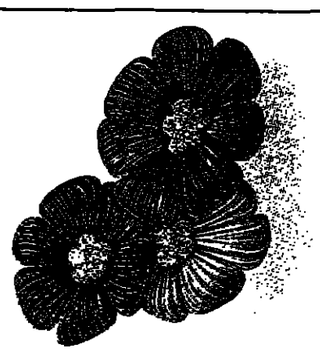
KENYA
Nairobi: Tel.: (254-2) 740251. Fax: (254-2) 741411.

LATIN AMERICA
Bogota: Tel.: 236 9747 - 256 6096. Tx.: 42072 MVA CO.
Buenos Aires: Tel.: 322 57 17. Tx.: Cabina publica 33-9900.
Caribbean: based in Florida. Tel.: (407) 869-8338. Fax.: (407) 869-0683.
Costa Rica: Tel.: (506) 240642. Tx.: 1050 RACSA. Fax.: (506) 254852.
Guayaquil: Tel.: 328181/325248. Tx.: 3196. Fax: 321266.
La Paz (Bolivia): Tel.: (00591-2) 359842/358130. Fax.: (00591-2) 358293. Tx.:3252 (TESTERBV).
Lima: Tel.: 417 852. Tx.: 20469 GYDSA. Fax.: 416422.
Mexico: Tel.: 535 31 64. Fax.: 7033134.
Panama: Tel.: 69 09 75. Fax.: 690580.

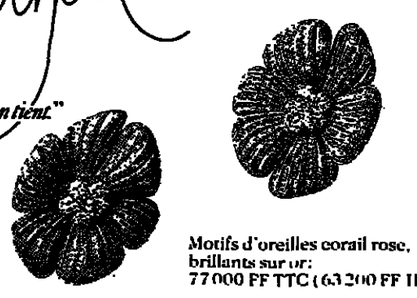
MIDDLE EAST
Amman: Tel.: 62 44 30. Tx.: 22277 MKJO. Fax: 62 4430.
Bahrain: Tel.: 270741.
Cairo: Tel.: 34 99 838. Tx.: 21274 VIPCO UN.
Doha: Tel.: 416535. Fax.: 412727.
Kuwait: Tel. & Fax: 252 34 85.
Oman: Tel.: 603420.
Sana'a: Tel.: 272 672. Fax.: 274 129. Tx.: 2606.
United Arab Emirates: Tel.: (06) 351133. Fax: (06) 374888. Tx.: 68484 TINGLF.

FAR EAST
Hong Kong: Tel.: (852) 861 0616. Tx.: 61170 IHT HX. Fax.: (852) 861 3073.
Bangkok: Tel.: (66-2) 258 3244/3259. Tx.: 20666 RAJAPAK TH. Fax: (66-2) 260 5185.
Bombay: Tel.: (91-22) 412 2399. Fax: (91-22) 204 4973.
Jakarta: Tel.: (62-21) 570 3123. Fax: (62-21) 586 077. Tx: 62944.
Karachi: Tel.: 526 901. Fax: 526 207. Tx.: 24801.
Kathmandu: Tel.: 221-576. Tx: 2606. Fax.: 227-336.
Kuala Lumpur: Tel.: (60-3) 717 0724. (60-3) 717 5370.
Manila: Tel.: 817 07 49. Tx.: 66112. Fax: 816 23 05.
Seoul: Tel.: 734 12 97. Tx.: 28504 UNIPUB. Fax.: 739-00-54.
Singapore: Tel.: (65) 223-64-78/9. Tx.: 28749. Fax.: (65) 224-15-66.
Taiwan: Tel.: 752 44 25/9. Tx.: 11887. Fax: 781 43 08.
Tokyo: Tel.: 03 3201 0210. Tx.: J33673. Fax: 03 3201 0209.

AUSTRALIA
Melbourne: Tel.: (03) 696 02 88. Fax: (03) 696 69 51.

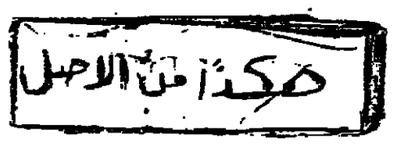


Van Cleef & Arpels
"Il est des signatures auxquelles on tient."



Clip pierres multicolores, brillants sur or: 99 000 FF TTC (81 200 FF HT)

Motifs d'oreilles corail rose, brillants sur or: 77 000 FF TTC (63 200 FF HT)

Van Cleef & Arpels. PARIS 22, Place Vendôme, Tel: 42 61 58 58 - GENÈVE 31, Rue du Rhône, Tel: 28 81 66 "la boutique"

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.